

MASON'S
DELICIOUS
O.K.
SAUCE.

Hongkong Daily Press.

ESTABLISHED 1857.

Registered as a Newspaper at the General
Post Office in the United Kingdom.

Qualified Optical
Service.
N. LAZARUS,
OPHTHALMIC OPTICIAN,
(Hongkong's Only European
Optician).
12, Queen's Road Central.
Manager:—E. A. COOPER.
Sight Testing Optician, by
Canadian Government Exam-
ination, Fellow of the American
Optometric Association.

No. 21,071 登十七零千壹萬式第 日三初月十年丑乙 HONGKONG, SATURDAY, JANUARY 16TH, 1926 六拜禮 號六十月正年五十國民華中 PRICE, \$3 PER MONTH

INTIMATIONS JUST ARRIVED.

NEW SHIPMENT OF
ALLSOPP'S
BRITISH PILSENER
BEER.

The Best Beer on the Market.
Obtainable at all First Class
Stores, etc.

SOLE AGENTS:

**CALDBECK,
MACGREGOR
& CO., LTD.**

15, QUEEN'S ROAD CENTRAL. TEL. CENTRAL 75
(51)

SPORTING.

GUNS by W. W. GREENER, WEMBLEY
and SCOTT, and Other Makers—British,
French and American.

U.S.A. Air Rifles, and Miniature Rifles,
22 Calibre, Repeating and Automatic.
SPORTING CARTRIDGES of all des-
criptions.

Agents for W. W. GREENER, LTD.,
BIRMINGHAM.

**HONGKONG SPORTING ARMS
AND AMMUNITION STORE.**

6, BRIDGESFIELD ARCADE.

BOWERN & CO

No. 8, MUSEUM ROAD,
SHANGHAI.

Member, British Chamber of Commerce
(Shanghai), Mr. T. W. BOWEN, Fellow
of the Institute of Chartered Ship-
brokers, Incorporated by Royal Charter,
London.

STEAMSHIP AGENTS AND SHIPBROKERS
For the Purchase, Sale and Charter
of Vessels of all Tonnage, Passenger
and/or Cargo, New and/or Old, with de-
livery China at Very Low Prices.

SAVAGE OPERATORS, MARINE SURVEYORS,
AUCTIONEERS, COAL MERCHANTS,
FREIGHT BROKERS, METAL MERCHANTS,
Machinery For Sale, New and Old in
First Class Condition.

IMPORTERS AND EXPORTERS, SHAREBROKERS,
(Members, Shanghai Share-Brokers'
Association).

SOLE AGENTS FOR CHINA:—
GREEN'S PATENT ANCHORS,
SAMUEL WARREN & Co., Ltd. (Sheffield),
High-Class Steel Manufacturers (Tank
Brand).

Catalogues and Price-Lists on application.

(Enquiries Welcomed.)

CABLE ADDRESS: BOWERN, SHANGHAI.

CODES: Bentley's, Scott's, A.B.C.

5th Edition and Improved.

RUSSO-ASIATIC BANK.

Capital (FULLY-PAID) 55,000,000
Reserve Fund 28,900,000
Kup. Tia.
CAPITAL CONTRIBUTED BY THE
CHINESE GOVERNMENT 3,500,000
Reserve Fund 1,750,000

HEAD OFFICE:
Paris: 9, Rue Boudreau.
LONDON OFFICE:
64, Old Broad Street, E.C.2.

BANKERS:
LONDON: Messrs. Glyn, Mills, Currie &
Co.; Societe Generale pour Favoriser
le Developpement du Commerce et de
l'Industrie en France.

PARIS: Societe Generale pour Favoriser
le Developpement du Commerce et de
l'Industrie en France; Banque de Paris
et des Pays-Bas.

LYONS: Societe Generale pour Favoriser
le Developpement du Commerce et de
l'Industrie en France.

NEW YORK: The Irving Bank; Columbia
Trust Company.

SAN FRANCISCO: The Crocker National
Bank of San Francisco.

BRANCHES IN ASIA:
Changchun Hankow Manzhouli Tientsin
Chefoo Harbin Newchwang Urumchi
Dairen Hongkong Peking Yokohama
Hankow Shanghai

HONGKONG BRANCH:
Interest allowed on Current Accounts
and Fixed Deposits. Terms on applica-
tion. Local Bills discounted.
Foreign Exchange on the Principal
Cities of the World bought and sold.
L. BAINES,
Manager.

KOWLOON-CANTON RAILWAY.

TIME-TABLE.

WEEK DAYS

		A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon...	Dep.	6.40	9.15	10.30	12.00	1.15	4.35	5.29	7.10
Yau-mat...	Dep.	6.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin...	Dep.	7.02	9.36	10.51	12.21	1.36	4.56	5.51	7.31
Tai-po...	Dep.	7.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai-po Market...	Dep.	7.21	9.55	11.10	12.38	1.53	5.13	6.08	7.48
Fanning...	Dep.	7.33	10.03	11.18	12.46	2.03	5.24	6.19	7.58
Shungshui...	Dep.	7.38	10.07	11.22	12.52	2.07	5.28	6.23	8.02
Shumshui...	Dep.	7.42	10.15	11.28	12.58	2.13	5.34	6.29	8.06

		A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumshui...	Dep.	7.21	9.05	10.38	11.40	3.00	4.17	5.18	6.09
Shungshui...	Dep.	7.28	9.13	10.45	11.47	3.07	4.24	5.25	6.15
Fanning...	Dep.	7.38	9.16	10.49	11.51	3.11	4.28	5.29	6.19
Tai-po Market...	Dep.	7.42	9.26	10.59	12.02	3.21	4.38	5.39	6.29
Tai-po...	Dep.	7.46	9.30	11.04	12.07	3.25	4.42	5.43	6.33
Shatin...	Dep.	7.59	9.43	11.17	12.21	3.38	4.55	5.51	6.46
Yau-mat...	Dep.	8.12	9.55	11.29	12.33	3.50	5.08	6.03	6.58
Kowloon...	Dep.	8.20	9.03	11.37	12.41	3.58	5.16	6.11	7.06

SUNDAYS AND PUBLIC HOLIDAYS

		A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon...	Dep.	6.40	8.35	9.15	10.30	1.15	4.35	5.29	7.10
Yau-mat...	Dep.	6.50	—	9.34	10.39	1.24	4.44	5.38	7.19
Shatin...	Dep.	7.02	—	9.36	10.51	1.36	4.56	5.51	7.31
Tai-po...	Dep.	7.16	—	9.49	11.04	1.49	5.09	6.04	7.44
Tai-po Market...	Dep.	7.21	—	9.53	11.08	1.53	5.13	6.08	7.48
Fanning...	Dep.	7.33	—	10.03	11.18	2.03	5.24	6.19	7.58
Shungshui...	Dep.	7.38	9.12	10.07	11.22	2.07	5.28	6.23	8.02
Shumshui...	Dep.	7.42	9.18	10.13	11.28	2.13	5.34	6.29	8.06

		A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumshui...	Dep.	8.12	10.38	11.40	3.00	4.17	5.20	6.40	6.09
Shungshui...	Dep.	8.19	10.45	11.47	3.07	4.24	5.27	6.47	6.15
Fanning...	Dep.	8.23	10.49	11.51	3.11	4.28	5.31	6.51	6.19
Tai-po Market...	Dep.	8.23	10.59	12.02	3.21	4.38	5.41	6.61	6.29
Tai-po...	Dep.	8.27	11.04	12.07	3.25	4.42	5.45	6.65	6.33
Shatin...	Dep.	8.51	11.17	12.21	3.38	4.55	5.58	6.78	6.46
Yau-mat...	Dep.	9.03	11.29	12.33	3.50	5.07	6.10	6.90	6.58
Kowloon...	Dep.	9.11	11.37	12.41	3.58	5.15	6.04	6.38	7.07

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K									

JUST ARRIVED.

A SHIPMENT OF

TUBORG BEER



Purveyors To
The Royal Danish Court.
The most popular Danish
Beer on the Market.

6 doz. pts. ... \$18 duty paid.
4 doz. qts. ... \$20 duty paid.

Sole Agents:

GANDE, PRICE & CO., LTD.

Wine and Spirit Merchants,

St. George's Buildings, No. 2 Ice House Street,

TEL. CENTRAL No. 135.

HONGKONG.



After all that has been
said and written on the
advantages of the soft collar
and its increasing popularity.

THE STARCHED POLISHED COLLAR

Has a position and standing that nothing can take from it.
Our starched collars have a smooth and velvety finish,
semi-polish on the inside fold which makes the tie
slip easily.

THE STEAM LAUNDRY CO.

Sanitary Laundry, Dry-cleaning and Dyeing Service.

HEAD OFFICE & WORKS: YAUMATEI, Tel. K. 32.
HONGKONG DEPOT: 16, Stanley Street, Tel. C. 127.
62, Praya East.
KOWLOON DEPOT: 19, Canton Road.
KOWLOON HOTEL DEPOT.

(SEND FOR
PRICE-LIST.)



The Original Mackay

60 YEARS AGO
The Firm of Mackay
were the first to introduce
LIQUEUR WHISKY

Its success has led to the existence of many
inferior Brands offered under similar title.

MACKAY'S—THE ORIGINAL LIQUEUR WHISKY

combines in rare age and choice bouquet the perfection
of Highland Whisky. A Healthful Tonic—It satisfies
and leaves craving. Used in the leading clubs through-
out the world. Costs no more than ordinary whisky.
Obtainable from all the leading Stores in the Colony.

WHOLESALE AGENTS—BRADLEY & Co., Ltd.

KEPLER

**COD LIVER OIL
WITH
MALT EXTRACT**

In convalescence—
after a weakening
illness, provides
concentrated
nourishment. Pleasant to take and
easy to digest. Quickly increases
strength and weight.

"HAZELINE" SNOW

gives radiant beauty to the skin

As all Chemists and Stores.

BURROUGHS WELLCOME & CO.

LONDON AND SHANGHAI



OUR LONDON LETTER.

BRITISH EMPIRE EXHIBITION LOSSES.

THE BIG DEFICIT ON WEMBLEY.

[FROM OUR OWN CORRESPONDENT.]

LONDON, December 12th.

THE LOSS ON WEMBLEY.
There is naturally a good deal of candid comment over the huge deficiency on the British Empire Exhibition. The public have been prepared to hear of a loss, and the guarantors knew that one was inevitable, but the total sum on the wrong side of the account is so large as to surprise everyone. The capital loss is £1,732,594, and the guarantors will have to meet a minimum deficiency of £1,589,905, or 15/- in the £ of their undertakings. The largest guarantor is the British Government, with a responsibility for £1,100,000, and the Treasury will have to meet a call for £535,000 before the end of this month.

Some of the large private guarantors are inclined to grumble, but others appear to think that Wembley was well worth the money in spite of the balance sheet. The explanation in the case of the latter class is that most of them covered themselves long ago against partial or total loss of the sums guaranteed, and therefore it is the insurance people on whom a large part of the deficiency will ultimately fall.

HEAVY INITIAL OUTLAY.

It is easy to be wise after the event, but the general opinion is that some at least of the big loss might have been avoided were it not for the spirit of expansive disregard for money that was shown when the early contracts were placed. The cost of constructing the large buildings and other parts of the Exhibition could not in any circumstances have been small, but there is a pretty general impression—and among the guarantors a sore one—that some contracts were framed in a way that no careful business man would ever dream of approaching a contract that affected his own business.

But when all is said, it cannot be denied that Wembley was a very good show. It was a splendid advertisement for the British Empire. It brought home to millions in a concrete way a clear conception of the wealth and resources of the great heritage of the British race.

MR. RUDYARD KIPLING.

Mr. Rudyard Kipling's sudden illness—an attack of pneumonia—caused real concern at home and abroad; an extraordinary number of enquiries were received from all parts of this country, and indeed from every part of the world. Burwash, his home in Sussex, is a quiet retreat about ten miles from Battle where the Normans routed the Saxons on that fateful day in 1066. Mr. Kipling has lived there for twenty years, and he has always said that he chose Burwash as his place of abode because it is one of the few picturesque spots in Sussex which are still unfashionable.

Although he is not by any means a strong man, Mr. Kipling has so far enjoyed good health. He is a methodical worker. The mornings are spent in his study, and he is one of the few authors who can dictate with the same facility as he writes. Following a frugal lunch, which as often as not consists of joint, cheese, and one glass of beer, he gets into the fresh air.

Mr. Kipling enjoys his afternoon tea and is then at his brightest. Once he was asked if he was writing a new book. "No," he replied, "my books are only just becoming topical." He likes type-writers, dislikes the telephone, is fond of motoring, and says that though he used to think the soldier knew most about human nature he considers that the parson who served in the war is now entitled to that distinction.

THE "SPECTATOR."

The passing of the *Spectator* out of the hands of Mr. St. Loe Strachey into the proprietorship of Mr. Evelyn Wrench is a matter of interest beyond the confines of Fleet Street. For months in journalistic circles it was known that the paper had been sold, but the formal announcement is only made this week. It is said that the policy of the paper is to remain unchanged, and that, moreover, as has been done in the case of the *Times*, steps have been taken to ensure that at no time in the future is it to be sold except under certain conditions which are designed to maintain its politics and character. The highest bidder is not to get hold of it by the simple process of putting down enough money.

THE PHILIPPINES.

COASTWISE LAW AGAIN AGITATED.

There is again a growing interest in the United States in reviving the question of the extension of the United States coastwise law to the Philippines. States a report just received by the Bureau of Commerce and Industry from Aldon Llorente, Philippine commercial attaché at San Francisco. According to him, persons with authority to speak on this subject have assured him that the much expected agitation in favour of such extension may be started early this year.

Having in view the significance of this question to the Islands' commerce and the prominence that was given it in public discussions recently, Llorente further reports that he has been trying to keep in touch with the Secretary of the National Foreign Trade Council, New York City, so that in the 1928 National Foreign Trade Convention which will be held in Charleston, South Carolina, this, together with other economic questions affecting the Philippines, may be included

in the discussion. The National Foreign Trade Council of the United States is an influential organisation whose views on the question after it has been given a thorough and intelligent discussion may have some weight in the shaping of definite policy to be followed by the Government.

MUSIC HALLS AND ALCOHOL.

There is a good deal of agreeable surprise, and real pleasure—at the London County Council decision to permit alcoholic drinks in all London music halls. For the past seventeen years the "Pussy-foot" element on the L.C.C. has been able to veto the sale of drinks. It is of course a matter of bare justice to grant facilities to the music halls to serve alcohol, thereby putting them on the same footing as theatres and hotels. It also means the removal of yet another cause for the hackneyed cry, "One law for the rich and another for the poor."

I hear the hope expressed that what has happened in this respect portends also in the near future the removal of other nonsensical restrictions on the freedom of the individual. There are quite a number of petty and vexatious regulations which are a legacy from the war time days when "Dora" was supreme. You cannot, for instance, purchase an ounce of tobacco or a packet of cigarettes after 3 p.m. in this country at a tobacconist's shop though you can get your cigarettes from a slot machine at any hour. There are scores of other interferences with the liberty of the subject, and the fact that they are still tolerated seven years after the close of the war shows what a long-suffering and patient people we are.

NOTED JAPANESE IN LONDON.

If it had not been for the period of Court mourning there would have been an elaborate house-warming at the Japanese Embassy this week. The new Ambassador has taken possession, although his wife has not yet arrived in London. As soon as it is possible it is the Ambassador's intention to embark upon a good deal of entertaining, and in this he will be greatly assisted by his wife, who is a most attractive woman, and like her husband, a very proficient linguist. Meanwhile, Prince Chichibu, who is over here in pursuit of learning, intends to break new ground for his country early in the New Year. Hitherto there has never been a Chinese or Japanese visitor to Switzerland for the Winter sports—so far, at any rate, as records go. The visit of the brother of the Regent of Japan to Murren early next year will, therefore, be a new departure, and it will be interesting to see whether the Prince on his return to his native country will introduce Winter sports into Japan, where they get plenty of snow and frost in the Northern islands.

BRITISH BROADCASTING.

It is said that Lord Crawford's Committee on broadcasting has decided to recommend that the British Broadcasting Company should be bought out and that the service should be continued by a public body for which the Postmaster-General would be directly responsible. The report dealing with this subject will be ready early in the New Year, and will be eagerly awaited, but meanwhile this important recommendation may be taken as settled. The B.B.C. were given a monopoly in 1922, and their licence expires at the end of next year. The original capital, which I believe amounts to £20,000, would be repaid to the shareholders who would lose nothing.

As far as the service is concerned the transfer would make no more difference than the transfer of the telephones. The technical experts would be taken over and employed by the State instead of by the present company. The profits naturally in the end would go to the Treasury. On the whole the B.B.C. have served the public well. The programmes have been maintained at a good level of interest and artistic merit. It is very doubtful whether a Government Department like the Post Office could do any better; I believe the general opinion is that the G.P.O. would make a muddle of it. But there will be plenty of discussion before the plan is finally approved.—H.B.

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HONGKONG STOCK EXCHANGE.

CLOSING QUOTATIONS.

JANUARY 16TH, 1926.

Hongkong Bank	\$1,060 buy, 1,065 sa.
Do. London	2127 sa.
Chartered Bank	221 nom.
Merchants Bank, A. & B.	2137 nom.
Do. C.	2137 nom.
P. & O. Bank	2137 nom.
East Asia Bank	2137 nom.
Canton Insurance	\$390 buy.
China Underwriters	\$31 nom.
North China Insurance	Tls. 145 nom.
Union Insurance	\$353 buy.
Yangtze Insurance	\$35 buy.
China Fire Insurance	\$165 buy.
Hongkong Fire Insurance	\$300 sel.
Do. U. & M. Steamboats	\$14 buy.
Hongkong Tugs	\$14 nom.
Indo-China (Pref.)	\$35 nom.
Do. (Def.) London	\$45 nom.
Do. Hongkong	\$45 nom.
Shell Transport	\$97/8 nom.
Star Ferries	\$60 sel.
Waterboats	\$18 buy.
Oriental Navigations	\$250 nom.
China Sugars	\$31 sel.
Malabon Sugars	\$43 nom.
Benguet	\$130 nom.
Kailan Mining	\$47 nom.
Langkats (combined)	Tls. \$34 sel.
Do. (single)	Tls. 20 nom.
Shanghai Explorations	Tls. 5.45 nom.
Shanghai Loans	Tls. 8 nom.
Banks	\$5.80 sel.
Trench Mines	\$5/8 nom.
Ural Caspian	\$5/8 nom.
H.K. & W. Wharfs	\$130 nom.
H.K. & W. Docks	\$374 buy, 38 sa.
Hongkong	Tls. 183 nom.
New Engineering	Tls. 7 buy.
Shanghai Docks	Tls. 114 nom.
H.K. & S. Hotels (old)	\$34 sel.
Hongkong Lands	\$55 sel.
Hongkong Realty (cp.)	\$5 buy.
H.K. Territorial (cp.)	\$8 buy.
Humphreys Estates	\$137 sa.
Prince's Buildings	\$150 nom.
Bural Lands	\$7 sel.
Euro Cotions	Tls. 10 sel.
Oriental	Tls. 3 nom.
Shanghai Cottons (old)	Tls. 30 sel.
Do. (new)	Tls. 30 sel.
Amusements	\$10 buy.
Canton Loss	\$73 nom.
Cements (combined)	\$102 nom.
Do. (old)	\$123 nom.
Do. (new)	\$3 nom.
China Bases	Tls. 10 1/2 buy.
China Lights (combined)	\$183 sel.
Do. (old)	\$15 nom.
Do. (new)	\$10 sel.
China Providents (comb.)	\$90 nom.
Do. (old)	\$8 sel.
Do. (new)	\$8 sel.
Constructions	\$24 buy.
Dairy Farms	\$174 nom.
Der A. Wing (cp.)	\$10 nom.
Hongkong Electric	\$521 sa.
Maeco Electric	\$40 nom.
H.K. Developments	\$30 cts. buy.
H.K. Ropes (combined)	\$40 sel.
Do. (old)	\$137 nom.
Do. (new)	\$31 nom.
Hongkong Tramways	\$223 buy, 22.35 sa.
Long Crawford	\$212 nom.
Macintosh	\$212 nom.
Peak Trams (old)	\$15 buy.
Do. (new) (cp.)	\$3 nom.
Sinceres	\$11 sel.
Taxis	\$4 sel.
United Asbestos	\$30 nom.
Watsons (old)	\$123 buy.
Do. (new)	\$123 buy.
Wm. Powells	\$12 sel.

buy—buyers; sel—sellers; sa.—sales; nom.—nominal.

DIVIDEND ANNOUNCEMENTS.

THE "STAR" FERRY CO., LTD.

The "Star" Ferry Co., Ltd., reports that the balance at Profit and Loss Account for the year ended December 31st, 1925, is \$269,810.61, which together with \$11,415.08 brought forward from the previous year, makes a total of \$272,234.69 available for appropriation.

The Directors will, at the approaching meeting of shareholders, recommend the following distribution:—

Pay a dividend of \$1.50 per share	\$120,000.00
Pay a bonus of \$1.50 per share	120,000.00
Carry forward to new account	32,234.69
	\$272,234.69

COTTON MILLS' LOSSES.

BOARD OF TRADE INQUIRY DEMAND.

Pressure, says a Home paper, is being exerted in influential quarters to secure, through compulsory liquidation, a Board of Trade investigation of the affairs of the Belgrave Mills Company, Oldham, which, on the authority of the Provisional Liquidator (Mr. Wallace Brierley) has failed for \$3,500,000.

The late Mr. William Greenwood, M.P. for Stockport, who died suddenly at Warren-street Tube Station, W., last August, was primarily the promoter of this undertaking and its subsidiary companies, as well as of the Belgrave Standard Tyres, which, upon the same authority, has failed for \$2,000,000. Mr. Greenwood's personal liability was for \$250,000, and all his co-directors of the Belgrave Mills are involved for what would ordinarily be thought considerable fortunes. Some other people in Oldham have to face loan losses and share calls to the extent of about \$20,000, \$70,000, and \$200,000, and hundreds of comparatively poor people are, for their circumstances, very gravely involved. Many bankruptcies will inevitably follow. Already people who have been served with writs for part of the share capital for which they are responsible have filed their petitions in bankruptcy. The demand for compulsory winding-up, as distinct from any scheme of reconstruction, is actuated by a very widespread local desire to fix complete responsibility.

INDIA'S TRADE.

VICEROY'S OPTIMISM.

THE COTTON DUTY.

Addressing a gathering of the Indian Associated Chambers of Commerce recently, the Earl of Reading, the Viceroy, made special reference to the cotton Excise duty. The Government, he said, was under a promise to remit the duty when financial considerations permitted its removal, but at the time of the last Budget it seemed that considerations would not permit its removal at that time, and that preference in using the surplus must be given to the remission of provincial contributions.

In September last (continued the Viceroy) the Legislative Assembly again discussed the question of the duty, and voted for its suspension, with the full cognisance that suspension would involve abolition. It was the middle of the financial year, and the position as regards prospects and commitments was still uncertain. Ordinarily legislation for the abolition or taxation would properly come under consideration only at Budget time, and we were not prepared, on the date then available, to commit ourselves in September last to the abolition of the duty in the next Budget, and it was idle to consider suspension unless it was to be followed immediately by proposals for abolition. Later, when we had more detailed estimates before us of the financial prospects, we determined that no serious financial risk would be incurred by suspending the duty forthwith for the remainder of the year, with the intention of proposing its abolition in the next year, and after consultation with my Government, and reference to the Secretary of State, and with their full approval, I at once took the step of promulgating an ordinance to suspend the duty with effect from the first of this month. In view of various observations in the Press I desire to emphasise that the statement issued by me with the ordinance contains a plain recital of the facts and reasons that led to my action. No conditions, expressed or implied, are attached to the suspension.

The beneficial effect of this action on the situation in Bombay was immediate, and I have been gratified to observe that the owners lost no time in meeting the grievances of the mill hands and restoring the cut in wages. The strike has ended and the mills are at work again. The Associated Chambers have no doubt also read the statement issued at Manchester by the Cotton Spinners and Manufacturers' Association on December 1st, and have appreciated, as I have, the frank acceptance by the Lancashire interests of the action we have adopted to carry out a long-standing promise, and to ease the difficulties of our mill industry in India.

If the course of a review of his term of office Lord Reading said:—

India has no real concern with luxury trade, and the commodities dealt in are connected with everyday needs. In this respect the demand has revived—at lower prices, it is true, but, in my view, at healthier levels. There have been satisfactory monsoons, and the general prospects are far brighter. The balance of trade turned once more two years ago in India's favour. Taking the exports and imports of the same class goods together, the volume of goods which left and entered India last year was 65 per cent. greater than the export and import totals of 1921. In value the figures of last year show that 1924-25 was the best trade year India has ever had. The total value of the imports and exports exceeded the striking figure of 650 crores, and the indications are that the figures of the current year will be only slightly if at all lower than those of last year.

I am convinced, Lord Reading concluded, that the change in the past five years has been radical, and is wholly salutary, and conditions are settling down steadily but surely to a stable situation—the best seed bed for trade to grow in. Perhaps the margin of profit may not be large, but the bulk of business is there. Full stability, I admit, is not to be secured until it is also established in other trading countries of the world, but the Pact of Locarno will, I am confident, help to remove obstacles, and the day is in sight when the people of the world will once more be in a position to devote their attention to the peaceful avocation of trade and commerce. Meanwhile the lessons of the past years show that in Government and business alike new conditions call again, as in the past, for continuous application, for unceasing attention and unremitting energy, so that when the day comes India may maintain her high and honoured place in the great comity of trading countries of the world.

SINGAPORE RUBBER QUOTATIONS.

Messrs. Benjamin & Potts are in receipt of the following Rubber Quotations from their Singapore Agents:—

Alor Gajahs	Straits \$3.40
Ayer Moleks	3.40
Ayer Panas	15.60
Balgomies	5.40
Bassets	1.60
Changlats	10.00
Glensales, c. div.	3.10
Jerams	1.70
Jimabs	2.60
Kedahs	10.25
Keups	3.50
Malaka Pandas	5.40
Malakoff	15.35
Pajams	1.70
Pungors	11.00
Radellas	4.70
Sandycrofts	5.50
Serendabs	81.50
Tapahs	17.4
Teluk Ansons	80 cts.
Ulu Beutis	

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Hongkong Weekly Press.

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It is a weekly budget which is welcomed at Home by all who have connections with the Colony.

Included in the number published to-day is the Full Report of the Congregation at the Hongkong University.

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SHANGHAI RUBBER CO.

Messrs. Benjamin & Potts inform us that they have received the following cable from their Shanghai Office:—

Dukits 2nd interim dividend 20 cents.
Pengkalan 3rd " 30 "
Chengs 1st " 10 "

WEATHER REPORT.

The Royal Observatory issued the following report at 5.40 p.m. yesterday: The anti-cyclone remains stationary, and a moderate monsoon will continue along the coast and over the Northern China Sea.

Local forecast:—N.E. winds, moderate, fine to cloudy.

RICHEST MAN'S GRANDSON.

WINS SCHOLARSHIP FOR NEEDY STUDENTS.

John Rockefeller Prentice, a grandson of Mr. John D. Rockefeller, the richest man in the world, has been awarded a Yale University scholarship for needy students.

For a year he has earned the expenses of his university career by rolling up his sleeves. Throughout the summer vacation he worked on a Maine farm. Since the beginning of the term he has earned a living as a night telephone operator at Newhaven General Hospital. The James J. Hogan scholarship which he has won is given annually to a man of strong character, of personality, of good standing with his classmates, and in need of financial assistance.

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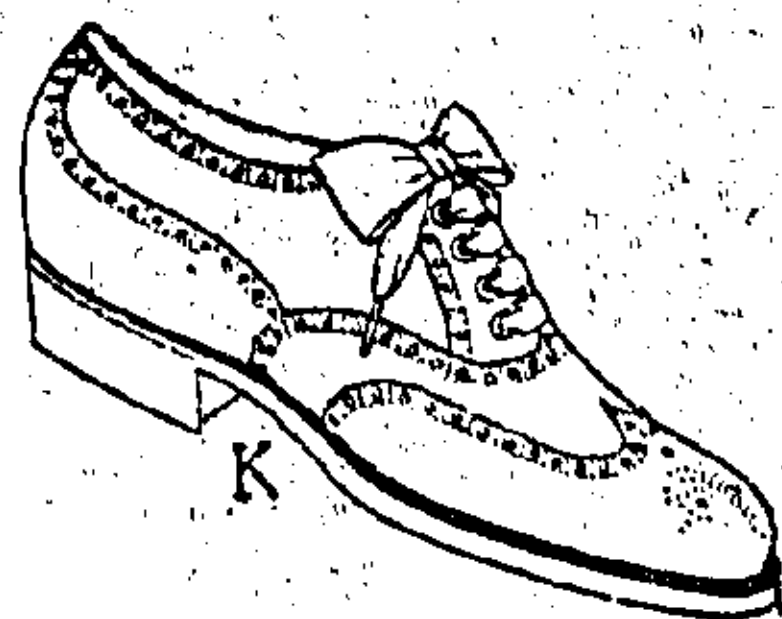
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AND

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A.P.B.

LOCAL SPORT.

FOOTBALL.

The following games are down for decision to-day:—

LAI WAIH COMPETITION.

Final, at Hongkong F.C. ground at 3.30 p.m.: Civilians v. Royal Navy. Referee: Mr. Smith. R.A. Linemen: Mr. F. Smith and P.O. Smyth.

Royal Navy:—Mody; Grindie and Wright; Willcocks, Hudson and Carpenter; Warren, Hyde, Brinn, Conner and Shenton.

Civilians:—G. Rodger; Wynne and Bishop; Brittain, J. Stewart and McKelvie; Taylor, Forsyth, Gosano, Howard and Simpson.

The game will be of ninety minutes' duration and then should scores be equal, extra time will be played.

The Navy will have Shenton, of the *Hackins*, on the left wing in place of Leonard, of the *Carlisle*. Howard will be in the Civilian front line, in place of Rocha.

The game should be well contested and should the Navy retain the form shown by them against South China they should win. However, with the Civilian defence being sound the score should be low.

HONGKONG LEAGUE.

DIVISION II. "A."

Kick-off at 2.30 p.m.

Club de Recreio "A" v. St. Joseph's. Referee: Mr. Ford.

Kick-off at 4 p.m.

East Surreys Res. v. Kowloon Res. Sookunpoo "A" ground. Referee: Mr. Fernie.

DIVISION II. "B."

Kick-off at 2.30 p.m.

East Surreys Drums Res. v. St. Joseph's Boarders. Sookunpoo "A" ground. Referee: Mr. Lennox.

Moslem Club "A" v. Kowloon "B". Kowloon F.C. ground. Referee: Mr. Baldwin.

Kick-off at 4 p.m.

St. Joseph's Res. v. University, Sookunpoo "B" ground. Referee: Mr. Gilmour.

There are two games only in the "A" division this week. The East Surreys and Kowloon second teams meet at Sookunpoo. In the first game between these teams this season, they each scored two goals. The East Surreys are expected to take full points to-day.

St. Joseph's and Recreio "A" played a drawn game in their opening match of the season. The College team should do better to-day.

In the "B" division, the game between the University and St. Joseph's Reserves will be keenly contested for the University have to wipe off their only defeat of the season, for the College Reserves won the opening game by two goals to one. The University have been on tour and are expected to win. Another keen game should be that between the East Surreys Drums Reserves and St. Joseph's Boarders. The Boarders have been absent for over a month on examinations and holidays. The Drums Reserves beat the Boarders by four goals to one earlier in the season.

Moslem Club, having now only one team in the league, is expected to turn out a strong side against Kowloon "B". Last week they beat St. Joseph's Reserves by nine clear goals.

KOWLOON CLUB TEAMS.

The following have been selected to represent the Kowloon Football Club to-day:—

1st XI. v. Recreio (friendly game), Kowloon ground. Kick-off at 4 p.m.: Rasmussen; Wheeler and Urquhart; Turner, Sims and A. N. Other, McBride, Caville, Linaker, Thomson and Hayes.

Reserves v. Surreys Reserves, Sookunpoo "A" ground. Kick-off at 4 p.m.: Vickers; Guest and Knight; Street, Brown and Pascoe; Morris, Vickers, Spary, Miles and Eastman.

Kowloon "B" v. Moslem "A", Kowloon ground. Kick-off at 2.30 p.m.: Matchim; White and Bliss; Nicholls; Hedley and Nicholls; Jordan, Rose, Duncan, Pile and W. M. Mason.

CRICKET.

TO-DAY'S MATCHES.

To-day's cricket programme comprises seven matches altogether, there being three first division league games one in the second division and three "friendlies."

The fixtures are as under:—

LEAGUE: DIVISION I.

Craigengower C.C. v. Hongkong C.C. 1st XI. on the C.C.C. ground.

Civil Service C.C. 1st XI. v. University 1st XI. on the C.S.C.C. ground.

Chinese R.C. v. Royal Navy 1st XI. on the C.R.C. ground.

LEAGUE: DIVISION II.

Hongkong C.C. 2nd XI. v. Royal Engineers on the H.K.C.C. ground.

Indian R.C. 1st XI. v. Royal Artillery on the I.R.C. ground.

Police R.C. v. University 2nd XI. on the P.R.C. ground.

Kowloon C.C. 2nd XI. v. Royal Navy 2nd XI. on the K.C.C. ground.

LOCAL RACING NOTES.

REPAIRS AT HAPPY VALLEY COURSE.

[BY ARGUS.]

The recent dry spell has enabled the Public Works Department to make good headway with the widening of the nullah at the Wunguichong corner of the race-course. When the work is completed, it is hoped that it will prevent flooding of the race-course and playing fields under even the worst weather conditions.

So far, no attempt appears to have been made to cope with the overflow of water from the cemetery, though I have heard some talk of a culvert being laid under the tram track to carry the water into Bowrington Canal, but whether any serious steps are being taken in the matter, I have not ascertained.

Should such a plan be under consideration, it might be found feasible to commence the scheme at the Wunguichong corner and thus relieve the pressure on the present nullah, which is being widened only as far as the railings at the western end of the public enclosure and is still expected to cope with the drainage from the cemetery.

The repairs to the nullah have necessitated the closing of the grass track for the last five weeks, but preparations are in hand to erect a hoarding at the spot in question and it seems probable that the grass track will shortly be available to those who wish to use it. One leading trainer told me that he considered it inadvisable to work his string on the grass track in its present hard condition—a walk down the straight last evening fully bore out this statement.

In the meantime the majority of trainers and riders seem to be well satisfied with the cinder track. Those who grumble at the "going" signally overlook the excellent times that have been clocked on it, which tends to show that there can be little cause for complaint. Again, if the course was in such a shocking state as some aver, how is it that one hears so little of lame ponies.

So far, one of the Taggart string and Pretty Polly are the two most notable absentees from lameness. With regard to the last-named I am glad to hear that the injury is not considered serious and within a week the mare is expected to be back on the course.

May the Taggart nomination make an equally speedy recovery!

THIS YEAR'S SUBS.

During the past week some useful work has been seen on the course and so far I have heard few complaints with regard to the class of subscription griffin purchased by the Club this season. "No. 7," Total Abstinence, the property of Messrs. Dyer and Beith, is generally thought to be the pick of the bunch. He has certainly put up some excellent performances, especially yesterday morning when he appeared to finish very strongly at the end of his gallop over the 12 mile course, his last 6 furlongs—so I am assured—being covered in 1.40, last quarter inside 32. It is early yet awhile, however, to stamp him as "the best subscription griffin" that has ever been sent to Hongkong, which is one of the remarks I heard yesterday. There are a number of others that I noticed moving well in their work so it is to be hoped, in the best interests of racing, that opponents worthy of Total Abstinence will be found before the annual meeting.

THE DERBY CANDIDATES.

Of the 31 Derby candidates, favouritism appears to be divided between the strings of Mr. Dynasty, Sir Paul Chater and Messrs. Toog and Priestley. Here again it would be advisable to wait until some of the other candidates have been asked the crucial question—not that the owners mentioned have yet awhile made any real attempt to ascertain what their charges can do over a distance. Certain stables each year get credited with harbouring a pony that has "burnt out the course" in Mongolia or Shanghai, but when a few shrewd questions are put to one's informant the report is generally found to be based on idle gossip. I have already been told that one of the Derby candidates covered the 12 miles in 3.17 within 3 weeks of arrival in Shanghai, but my informant was not present at the time!

Last year the most ridiculous wagers were made about Local Option, weeks before the date of the Derby. It is true he eventually won by a head from Grey Morn, after one of the finest finishes one could wish to see, but he should never have started as an odds on chance, good pony as he undoubtedly is.

GOLF.

This week-end's golf fixtures are as under:—

To-day:—Final of Captain's Cup (1925)—A. H. Ferguson, who beat W. W. Mackenzie 1 up in his semi-final v. J. M. Walker, who beat A. O. Brown 3 and 2 in his semi-final.

To-morrow:—Junior Championship (qualifying round).

To-morrow to Monday:—Monthly bogey pool.

THE FANLING HUNT.

This week-end programme in connection with the Fanling Hunt is as under:—To-day:—Paper chase, meet outside Mr. Pot's bungalow 3 p.m., start 3.30 p.m.

To-morrow:—Hounds meet at the Kennels, Kwan Ti, 10.30 a.m.

Joint Masters:—Mr. H. Birkett and Dr. F. Pierce Grove.

FIREMAN'S DEATH.

FALL FROM LADDER DURING FIRE DRILL.

An enquiry concerning the death of Wong Son, a recruit member of the Hongkong Fire Brigade, who died on December 31st from serious injuries received through falling from a height of about forty feet while carrying out hook ladder drill at the tower at the Wanchai Fire Station was opened by Mr. R. E. Lindell at the Central Magistracy yesterday afternoon.

The Coroner sat with a jury, comprising Messrs. W. N. Ogden (foreman), F. M. X. da Silva and T. Wong.

The Coroner said it would be for the jury to decide whether the death of Wong Son was purely accidental or whether there was any blame attached to anyone.

Dr. W. Paterson, Government Civil Hospital, said that Wong Son was admitted to the hospital at 11.50 a.m. on December 31st, 1925, in a dying condition. Everything possible was done for the unfortunate man, but he died at 12.30 p.m. the same day. Witness later performed a post-mortem examination and found that Wong Son had received several bad injuries which witness described. Death was due to shock following multiple injuries.

A Chinese foreman of firemen, who performs the duty of drill instructor to recruits at the Wanchai fire station, said that on December 31st he was taking a class in ladder drill, Wong Son, a recruit, being a member of the class. Following practices with the fire escape ladder, the class proceeded to practice climbing up the hook ladder. Witness went on to explain that this consisted of a man climbing up the ladder to the first stage or landing of the tower and then drawing the ladder up after him and hooking it on to the next stage above him, and so on until he reached the fifth platform.

He watched Wong Son mount to the fourth stage without any trouble. The man then unhooked the ladder and rehooked it on to the topmost platform. Wong Son began to climb the ladder, which appeared to be securely fixed, but just as he started to climb he gave it a push which made the ladder swing out to the right. Wong Son attempted to catch hold of the cross-bar of the tower with his left hand, but failed. He then let go his hold of the ladder with his right hand and dropped. The drop was about forty feet. If the man had clung to the ladder there would have been no danger. When the ladder swung, it seemed apparently lost his head. Instructions were always given, and had been given to deceased, that if the ladder swung out to hang on to it with both hands. Deceased failed to do this. When deceased was picked up, after falling, he was unconscious, but was moaning. He was immediately removed to hospital in an ambulance. There was no more difficulty in climbing from the fourth platform to the fifth than from any of the other platforms.

Other Chinese recruits, who were members of the same class as deceased, and had been carrying out similar practices on December 31st, gave corroborative evidence.

Mr. H. T. Brooks (Superintendent of the Hongkong Fire Brigade) explained that the distance between each platform was about twelve feet. He had never known of a similar accident in connection with hook ladder drill.

Inspector J. O'Gara, who was in charge of the case for the police, said that the ladder was inspected both before and after the fatality had occurred, and appeared to be in perfect working order. He himself had swung on it and it was quite all right.

At this juncture, the Coroner said he wished to have evidence to show that the ladder was in perfect order after the accident and that it had been properly tested. He also thought it would be advantageous for the jury to see the tower and also see the hook ladder being operated.

The Coroner then adjourned the enquiry until Tuesday morning and stated that he and the jury would visit the Wanchai Station at 11.30 a.m., prior to resuming the enquiry, for the purpose of witnessing a demonstration on the ladder.

YACHTING.

THE WEEK-END PROGRAMME.

There is another full yachting programme this week-end.

To-day the seventh of the series of championship races of the Royal Hongkong Yacht Club will be sailed, the course being one of nearly nine miles. The start will be from the Yacht Club and from thence to Lyemun Beacon, Kowloon Rock, back to Quarry Bay, over to Channel Rocks and finish at the Club.

To-morrow the cruisers will resume their championship programme, and will race in the second of the series. This race is a re-sail of an attempt made to complete it in December, which could not be done owing to lack of wind.

Monday will see the ladies continue their competition in the championship series and they will sail their sixth race. The course is from the Club to Quarry Bay, to Lyemun Beacon, then back to Kowloon Rock and finish at the Club line. The distance will be just over six miles.

TAIKOO BALL.

SUCCESSFUL ANNUAL EVENT AT THE CLUB.

The Tai Koo Club held its annual Ball last night. Flags and coloured lights brightened up the supper room, behind which was the "Dispensary," and attached to the latter was a very comfortable cardroom. The cloak-rooms for both ladies and gentlemen were handily placed just inside the entrance.

The ball-room itself was beautifully decorated in black and gold with coloured lights. The Orchestra was ensconced in the corner. At the western end of the room was a photograph of Mr. John Swire, which was draped with the flag of Messrs. Butterfield & Swire and the Union Jack, and above this was the Tai Koo Club Shield. Altogether the decorations were very effective.

A patent illuminated sign was used to announce the dance numbers. Several small rooms adjoining were converted into comfortable sitting-out rooms.

There were about 300 present and a very enjoyable time was spent. Among those present were Messrs. G. M. Young, J. Reid, R. M. Dyer, E. Cock, G. M. Shaw, S. Baker, the Hon. Mr. P. H. Holyoak, Mrs. and the Misses Holyoak, Capt. Robinson, O.B.E., R.N.R., of the *Empress of Canada*, and Mr. E. A. Matteson.

Music was supplied by Mr. R. H. Norton's Orchestra, augmented by the *Empress of Canada* Orchestra. The dance programme was as follows:—

- 1.—Waltz..... Honest and Truly.
- 2.—Fox Trot..... Oh! Flo.
- 3.—One Step..... Oh! Katherine.
- 4.—Fox Trot..... Rose of Waikiki.
- 5.—Lancers..... Horsey.
- 6.—Waltz..... Silver Moon.
- 7.—Fox Trot..... Seminole.
- 8.—Fox Trot..... Honolulu.
- 9.—One Step..... La-La-La.
- 10.—E. Reel..... De'il Among the Tailors.
- 11.—Waltz..... When The One You Love Loves You.
- 12.—Fox Trot..... I Want to be Happy.
- 13.—Fox Trot..... Flapper Wife.
- 14.—Lancers..... Put and Take.
- 15.—Waltz..... Miss You.
- 16.—One Step..... Swiss Miss.
- 17.—Fox Trot..... Beautiful Sea.
- 18.—E. Reel..... Selected.
- 19.—Fox Trot..... Burning Kisses.
- 20.—Fox Trot..... I Want You all for Me.
- 21.—Waltz..... Sleep.
- 22.—Fox Trot..... Show Me The Way to Go Home.

The various committees were as follows:—

Decorations: Messrs. J. Simpson, T. Grimshaw, W. E. Price, M. H. Wallace, J. Young, W. Warnock and James Sloane.

Buffet: Messrs. J. Muirhead, P. M. Stewart, W. Warnock, and E. Howell.

Card-room: Messrs. W. Eir and J. McLeod.

Cloak Room: Mr. J. Laing.

Bar: Messrs. J. Russell, M. H. Wallace and W. Robertson.

Door: Messrs. Weir, McLeod, Grimshaw and Simpson.

M.C.'s: Messrs. W. E. Seath, C. Young and W. Robertson.

ANOTHER ARMED ROBBERY.

YAU MATI AGAIN THE SCENE.

Another armed robbery took place yesterday, Yau mati again being the scene of operation.

Four men, armed with daggers, entered 493, Nathan Road, which is occupied by a Chinese married woman, arriving at the house about eleven o'clock yesterday morning.

It appears, from the facts related to the police by the woman, that one of the gang called at her house on Thursday, representing that he came from the water authorities and wanted to inspect the water supply in the house. Yesterday morning he turned up again with three companions and was admitted to the house by an amah, who recognised him as the visitor of the previous day. The amah was tied up and then the quartet calmly proceeded upstairs, where they bound up the woman and another amah. They then commenced thoroughly to ransack the place, but were prevented from stealing more than they did by the opportune arrival of a Singer sewing machine agent, who alarmed the robbers when he rang the bell. The latter did not wait to secure further loot, but ran downstairs, knocking over the newcomer in their hurry to escape. They got away with \$324 worth in money and jewellery.

BOXING.

CARTLIDGE ACCEPTS EWIN'S CHALLENGE.

WANTS TO MEET MORRIS AGAIN.

C.P.O. Jim Cartledge, the lightweight champion of the Colony, writes: "I have accepted the challenge of A.B. Ewin, H.M.S. *Hermes*, and I will fight him for the belt and the H.K.B.A. purse. I should be glad to hear what Ewin has to say regarding the matter. "I am also desirous of meeting Stoker Morris again, if the H.K.B.A. considers the bout worth staging."

THE ATHERLEY TRIAL. SPEECHES FOR THE DEFENCE AND PROSECUTION. CASE TO CONCLUDE TO-DAY.

The Atherley trial was continued before Sir Henry Gollan, the Chief Justice, at the Criminal Sessions yesterday. Before adjournment for the time being, Mr. Zeitlyn, Counsel for the defence, said that he did not feel well enough to make his speech for the defence. His Lordship stated that he wanted to finish the case this week, and if necessary would sit on Saturday to conclude it.

At the morning hearing Mr. Jenkin, Counsel for the prosecution, concluded his cross-examination and Mr. Zeitlyn re-examined his client.

Replying to Mr. Jenkin, accused who was asked to examine his banking account for 1924 and 1925, agreed that they varied considerably. He, however, explained that sometimes part of his salary was drawn by Mrs. Atherley in San Francisco. Questioned as to a cheque for \$3,000 drawn on May 27th, 1924, he said it was in favour of Mr. Tobins, a broker. A cheque for \$4,090 on June 24th was for Messrs. Curroll Bros. and one for \$1,964.33 for Fred Ellis & Co. Both cheques were in respect of share dealings.

Counsel then asked accused to sign a number of blank cheques on the International Bank.

In further cross-examination accused persisted that in drawing his cheques he did not know that he was refunding money which he had taken from the Company's account. He agreed that entries appeared in the Company's books, but contended that his cheques were misapplied by the comptroller. Questioned again with regard to a certain intricate calculation, the amount of which was similar to a cheque he had drawn, accused swore that when he wrote down those figures, he had no idea of any connection between those particular items and the firm's accounts.

This closed the cross-examination.

Replying to Mr. Zeitlyn, accused said the procedure with regard to the endorsement of cheques was that they were brought to him by the cashier, with the Company's chop already on them, and he (Atherley) signed them. He was not interested in the amounts because it was solely a matter for the comptroller department. He repeated in response to further questions that the whole transaction was in the nature of a loan between him and the comptroller. He also reiterated that the office books were in the comptroller's charge.

COMPANY'S SECURITIES.

Counsel examined him at length concerning the changing of the Company's securities from one bank to another, and accused repeated what he had said on several occasions, that he did so because Mr. Wong, the comptroller's guarantor, was often exchanging the shares.

Replying to further questions, he said that Mr. Parkhurst arrived in the Colony in August 1924, and he then knew that the securities had been deposited in the International Bank.

Mr. Jenkin raised an objection, saying that when he asked Atherley the same question he replied that no one knew that shares were deposited in this bank.

Mr. Zeitlyn said that Atherley must have meant knowledge at the time of the transfer.

Counsel: You told us, Atherley, that nobody knew that you took the securities from the Charter'd Bank and deposited them in the International Bank—that is so, but it was afterwards known that the transfer had been made.

To whom was it known?—To Mr. Parkhurst in August 1924. I showed him the receipt for the comptroller's securities.

Further replying to the question, accused said that Mr. Parkhurst had requested to see the securities so that he might examine them personally. Mr. Parkhurst then wished to see the manager of the Charter'd Bank and he (Atherley) took the securities along with him and deposited them there. Mr. Parkhurst raised no objection when told that the securities were in the International Bank.

Counsel: You told us that you never intended to use these securities to strengthen your credit, nor to get loans from them. That is so. I never tried to raise loans on them, neither did I ever suggest to the bank that I would require a loan on these deposits.

Questioned as to exhibit D, he reiterated that when he signed it, there was no Company's chop on it, nor the word "received."

Mr. Zeitlyn put in accused's power of attorney, a clause of which he had read, which authorised him to sign, endorse and do business with any bank in the Colony. Accused also said that he had standing letters of credit in Hongkong and he had never used them once for his own purposes.

Counsel: At the police court there were numerous charges against you, and the other charges were formulated against you after the day was fixed for the hearing of the case in this court. Yes. I told my solicitor at the time what I thought of exhibit D, and stated that it was forged. He advised me to reserve my defence.

You were told yesterday that Mr. Kelly prosecuted you. Was he not bound over in his own recognisance to give evidence in this court?—Yes.

Mr. Jenkin: You could subpoena him if his presence was necessary.

Mr. Zeitlyn: When I had that information it was utterly useless.

Mr. Zeitlyn then dealt with the sealed envelopes which had been produced at Thursday's hearing.

Counsel (to witness): Take R.V.A.1. You said that the handwriting was yours, but the figures are not!—The handwriting is similar to mine, but the g in gold, and the dollar sign are not so. I should think the figures are the comptroller's or those of Roza, the clerk. Neither are the words "Oct. Nov." in my handwriting.

His Lordship: Suppose you eliminate everything except "Mr. Chan, please cover exchange," which you agree is in your writing. It seems to me to have no meaning at all.—The memorandum must have been given to me. There would be no sense in it otherwise.

Mr. Zeitlyn: I have here R.V.A.3. It is an unopened envelope.

Mr. Jenkin: I put to Mr. Atherley some figures which were not his. That envelope contains some of them.

Mr. Zeitlyn: I must confess that I, too, restrain the natural temptation to open it. But I need not pursue the matter further.

Counsel after questioning his client on R.V.A.2 and R.V.A.3 handed him R.V.A.4 and said that it was put in as a carbon copy of an original document.

Mr. Jenkin said the copy from which it had been taken had not been suggested as the original one.

His Lordship: I understood it to be a sort of reconstruction of the original.

Mr. Jenkin: I made it from the depositions.

Mr. Zeitlyn remarked that if that were so, he could not quite see the value of it. He then questioned Atherley with regard to R.V.A.5, which showed an item of \$900.50 purported to have been paid into accused's credit.

This concluded the examination of Atherley who had been in the witness-box for three days.

A BANKER'S EVIDENCE.

Samuel T. Bittling, an accountant in the International Bank, who was called by the defence, said that Atherley had deposited various securities in the bank for safe keeping. He said that an overdraft could not be given, to a person who had securities in the bank, unless arrangements had previously been made.

Mr. Jenkin: Could not a person overdraw on the strength of securities deposited?—Not unless he had arranged for it.

His Lordship: Is it not possible that if a cheque were drawn and there were no assets, you would claim on the securities?—No, we could not do that. Cases have been decided both ways, but it is a doubtful point.

THE DEFENCE.

In the afternoon speeches for the defence and the prosecution were delivered.

Mr. Zeitlyn, addressing the jury, said that in the course of the five days which the case had taken, there had been a great deal of scaffolding raised around the small structure of the case. They would have to address their minds to the charge, consisting of four counts, that the accused had on four specific days received several sums for and on account of Getz Bros., his employers. That was the charge. The question was whether he received those monies.

The major portion of the case was concerned with what his learned friend had called "coincidences." A cheque was paid into Atherley's account, and a cheque for a similar amount was paid by Atherley into the account of the Company. He (Counsel) was not concerned whether Atherley knew they were the same or that they were repayments of amounts taken out of the Company's account. If the money was passed to him by the comptroller, it did not matter.

For the purposes of the defence it would be the easiest way to put it that monies advanced by the comptroller to Atherley were monies from the Company. Atherley would not take that view of it. He persisted with determination that the true aspect of the case was that the comptroller came to him with I.O.U.'s and O.K'd bills and these together made a total for which he drew a cheque and handed it to the comptroller. Atherley had persisted in statements which demanded a large measure of credulity. When a man did not accept an explanation which would be better for him, and persisted in a statement which was harder to believe, was it not better to believe in a man?

THE COMPTROLLER'S "WILLINESS."

Continuing, Mr. Zeitlyn said they had seen the comptroller in the box. He was a man of considerable williness; he was not a glib person but one who would not readily assent unless the truth was forced out of him. They would recollect that he (Counsel) had questioned him on five or six occasions about the officers of Getz Bros. He had asked him what was the position of Mr. Kelly, and he had said he did not know. They would consider the mentality of such a man. And considering that, was it not probable that the story told by accused was the correct one? Was it not easy to believe that the comptroller had taken the monies of the Company as his own? And when monies were paid back was it not probable that he took O.K'd bills and I.O.U.'s which totalled the sum handed over to Atherley? Surely, that was not an improbable explanation. In the light of the character of the man in the box, this true explanation could well carry more confidence in the minds of the gentlemen of the jury for that reason.

"AS-UNTOLD STORY."

The case made out against Atherley had been guardedly dealt with in his learned friend's opening. It was that the comptroller had instructions which he passed on to the cashier, that all sums collected were to be handed over to Atherley; not part sums, but all sums as collected. Considerable comment had been directed to that point, and they would have to ask themselves why the man who was so anxious to help himself out of the sources of his employers, did not take the money handed over to him. The sums chosen had clearly demonstrated that that story was untrue. In no missing language Atherley told them that he was pressed for debts and lived at some extravagance. And in that period of time he did not take the monies which were handed to him.

THE "MYSTERIOUS" QUESTION.

The comptroller had control of the Company's paying-in book. That man said he followed instructions and handed the money over to Atherley. Take an amount for \$670. Is that consistent with the story that all monies should be handed over? On April 11th \$11,543 was collected, and Atherley paid into his account \$368. Why this restraint, why this self-denial on the part of a man who had said to the comptroller, "pay all monies over to me"? Was that the truth? Was not Atherley's story more acceptable? On April 23rd, there was collected \$3,216; \$356 was credited to Atherley; April 24th, collections were \$10,000; \$1,230 was paid into Atherley's account; May 23rd showed a collection of \$12,377, and only \$487 went to Atherley; and out of \$9,342 collected on May 31st Atherley's account showed an entry for \$76.30. He (Counsel) could not offer a satisfactory answer with regard to the huge figures which had later gone into Atherley's account, but Atherley had stated that they might be some "regarding which the comptroller let there was no urgency in paying them into the bank, and he would then enter them into the account. He (Counsel) would suggest that it was the most probable answer to that mysterious question.

A QUESTION OF WORDS.

Continuing, Mr. Zeitlyn said that in dealing with the books they had heard him state that they were fraudulently misleading, and he did not feel that he must withdraw one single word. They were false, they were misleading.

His Lordship: Are you not going against your client?

Mr. Zeitlyn: I said fraudulently misleading.

His Lordship: Do you persist in the charges of fraud after your client said that he would withdraw them?

Mr. Zeitlyn said that they were surely misleading and His Lordship, concurring, said that there was a great deal of difference between misleading and fraud.

Continuing, Mr. Zeitlyn said that the Chinese cash book was supposed to be a translation of the English book. It was a misnomer, and it did not show a true statement of affairs. The person charged with the posting up of the book had not been called. The comptroller said that he did not make the entries, but he did make some because they were in his handwriting. According to his agreement, it should have shown the true state of affairs. It was wholly misleading. Counsel pointed out that there were entries, stating that monies were paid to a certain bank, and it was known that the company was not dealing with the bank at the time. And throughout the comptroller had assumed full responsibility for those accounts.

With regard to Atherley's dealings with the securities, he was entitled to deposit them as he desired. It was an innocent thing to do at the time, but now that his conduct was under review it was stated that the securities were transferred so as to enable him to obtain loans on them. He had said that he had no intention of doing that, and if he had the intention, that would be defeated by his having put them there for safe keeping. An accountant from the bank had said that no such demand had been made by Atherley. It was suggested that his credit would be enhanced, but that had been disproved by the bank accountant.

COMPENSATION.

Dealing with exhibit D, a document which Atherley said was a receipt which he had signed when the Company's chop was not on it, Counsel pointed out that the carbon copy had been produced, and neither the word "received" nor the chop was on it. He held that such a proceeding was not usual in offices. It was never done, and he would ask them to disbelieve the cashier's story, when he stated that the document had the chop, and the word "received" on it, when Atherley signed it. They had had a demonstration by microscope and other instruments. There was no need of a microscope. It was only a matter of commonsense. Atherley had said that it was untrue, and he (Counsel) would rely on their commonsense to know that it was so.

THREE HEADS.

Proceeding, Mr. Zeitlyn said that he would give positive evidence that the transaction between Atherley and the comptroller was in the nature of loans. He would deal with them under three heads—handwriting evidence, verbal admission and written evidence. Was it not strange that throughout all the books there was not one entry, showing that payment had been made to Atherley on behalf of Getz Bros.? Outside that exhibit D, there was not a single document, not a single book, not a single line which would show any payment to Atherley on behalf of the Company. They would recollect that their foreman had asked the comptroller why there was no entry, and he had replied that having handed the monies over to Atherley, he had finished with the matter.

There was the comptroller's admission. He (Counsel) could not conceive of anything of greater support to the defence than an admission made by the comptroller, that he looked to Atherley for repayment of the money which

he had advanced to him. And there was even a stronger admission. He had said, "I had it always in mind to turn these I.O.U.'s and bills against the Company; if Atherley did not pay." And they would remember that a very wary, wily man had made that answer.

NOT A COURT OF ETHICS.

Counsel, continuing, said that it was not a court of ethics but one of criminal jurisdiction. The moral conduct of Atherley, if it were open to censure, must not influence them in any way. They would have to deal solely with the charge of misappropriation.

Dealing with the written evidence, Counsel said that the Chinese book was kept by the cashier, a nominee of the comptroller's guarantor. Throughout there was an entry "Handed to manager paid to bank another day." How could that be interpreted except that Atherley's case was the true one. Seventeen times that entry occurred, overwhelming evidence that the transaction was between two persons only.

—ATHERLEY'S FUTURE.

Mr. Zeitlyn, concluding, said that in all his life Atherley had never had anything alleged against his probity. There was nothing in his past life which the prosecution could bring against him, nothing which his learned friend could find even if he searched minutely with his microscope. In considering their verdict, they would be determining the future of Atherley, but he had confidence that he would be found not guilty.

THE PROSECUTION.

Mr. Jenkin, Counsel for the prosecution, said that he found sufficient in the case without going into Mr. Atherley's life to help him to make his case stronger. Mr. Zeitlyn had referred to the large amount of scaffolding which had been erected around such simple charges. He himself had erected it when he decided to enter into all the dealings which Atherley had had.

The true solution was whether Atherley knew in fact that monies of the Company were going into his account, and in refunding monies did he know he was refunding them to the Company. He (Counsel) held that he did know, and his learned friend had tried to get out of it by bringing in suggestions of fraud.

Having regard to Atherley's evidence entirely, he submitted that it was an affront to the intelligence of six men to ask them to believe that from start to finish, he did not know where the monies came from, nor the true purpose for which every cheque was drawn by him. A deposit slip for May 25th showed that the totals collected were exactly the amount of a cheque drawn by Atherley. That was for the purpose of refunding monies he had previously taken. They would remember those examples of intricate calculations, and Atherley would have them believe that he did not know what they were for. Can you believe that this man, of whose probity and integrity so much has been made, is telling you the truth?

This cheque of Atherley's on May 25th was for \$335.19. Collections for the day totalled the same amount. The exact amount also appears in the bank's paying-in book. On May 19th, \$993.60 was paid into his account, and a like sum appears in collections for the day.

Continuing, Mr. Jenkin said that Atherley's case throughout had been that his own private banking account was never in his hands. Could that be credited?

THE OBVIOUS EXPLANATION.

Dealing with the calculations, Counsel said that the only obvious and true explanation was that they were made for refunding. April 1st showed collections of \$1,213.19. The paying-in slip showed a like amount, and prisoner's banking account. And on the same day he drew a cheque for the same amount.

On six occasions when monies were paid into his account, he drew cheques. Could they believe that day after day, sometimes three times in one day that the comptroller would go into Atherley's office and hand over O.K'd bills and I.O.U.'s to be paid for, and grant loans at the same time? It would be an affront to believe that any such thing could take place.

On April 22nd there was not only a large amount paid into his account but he also drew two very large cheques. On one side \$2,000 odd came in and \$1,949 went out on the other. Could it be believed that three times on that day the comptroller had handed money to Atherley and he had paid some back. It was the time when Atherley was living a super-extravagant life, and they would remember such items as milk and suit cases. "You want a lot of children and a lot of milk, gentlemen, to raise such an amount," added Counsel.

Was it a coincidence, said Mr. Jenkin, that this most peculiar account for a man on this man's salary, into which money was poured at a rate which made even members practising at the Bar envious? Was it a coincidence that the account was opened on Settlement Day—on the eve prior to the day when he had to pay over certain sums? Was it a coincidence that on this day the Company's money went into this account, and not into the Company's account? Was there any necessity for Mr. Atherley to take a wad of the Company's shares and put it into this other account?

This case was one in which there had been such a mass of details, but he would draw the Court's attention to the very serious allegations that had been made with regard to the Chinese cash book. He hoped it did not escape their attention that when the man was in the box it was not put to him. When such allegations were made, it was expected that they would be substantiated.

In his own judgment, he had considered that the circumstances of this case were so strong that he did not wish to weary them with several details.

His Lordship adjourned the case until 10.30 this morning, when it is expected that the trial will be concluded.

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DOG LICENCE.

OWNERS OF DOGS are Reminded that their DOGS should be LICENSED for the Year 1926 before the END of JANUARY.

R. P. J. WOODHOUSE,
Captain Supt. of Police.
Hongkong, January 15th, 1926. [3070]

THE "STAR" FERRY COMPANY,
LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that The TWENTY-EIGHTH ORDINARY ANNUAL MEETING of this Company will be held at the Office of Messrs. JARDINE, MATTHEW & CO., Ltd., on THURSDAY, the 23rd JANUARY, 1926, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1925.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY, the 20th JANUARY, 1926, to THURSDAY, the 23rd JANUARY, 1926, both days inclusive.

By Order of the Board of Directors,
F. H. CRAPNELL,
Acting Secretary.
Hongkong, 16th January, 1926. [3078]

COKE.

TENDERS are invited for the Purchase of 500 Tons of GAS COKE, Half ex Works West Point and Half ex Works, Kowloon.

Tenders should be submitted on or before 20th JANUARY, 1926, addressed to the MANAGER. The Company do not bind themselves to accept the highest or any tender.

HONGKONG & CHINA GAS CO. LTD.
[3077]

CHINA COAST OFFICERS' GUILD,
AND
MARINE ENGINEERS' GUILD
OF CHINA.

A COMBINED MEETING of the Members of these Guilds will be held at the Guilds' Office, SAUNDERS' HOUSE, West Point, on SUNDAY, 17th JANUARY, 1926, at 10 o'clock A.M.

BUSINESS IMPORTANT.

T. T. LAURENSEN,
Asst. Secretary, C.C.O.G.
W. J. STOKES,
Branch Secretary, M.E.G.C.
[3076]

G. B.
NOTICE.

THE SANITARY BOARD wishes to draw the Attention of the Public, and especially of those who have recently come to this Colony, to the possibility of acquiring Diseases, e.g., Dysentery and Typhoid Fever by the Eating of Uncooked Vegetables.

Chinese Market-gardeners use manure from human sources and their custom is to pour the manure or spray it on watering-pots in liquid form, over the Growing Plants.

Disease-producing Parasites are therefore possibly present on the Surfaces of Plants, e.g., Lettuces, over which the Gardener's spray falls.

N. L. SMITH,
Head of Sanitary Dept.
[3028]

THE "STAR" FERRY COMPANY,
LIMITED.

THE SHARE CERTIFICATE No. 4 61 for ONE HUNDRED (100) SHARES NUMBERED 78654/78753 in the above Company standing in the Name of TEUNG E TAK, Having been Reported LOST, NOTICE IS HEREBY GIVEN that unless the ORIGINAL CERTIFICATE is Produced Within One Month from Date Hereof, it will thereafter be held by the Company as NULL AND VOID, and A NEW CERTIFICATE for the Said Shares will be Issued.

F. H. CRAPNELL,
Acting Secretary.
Hongkong, 30th December, 1925. [3026]

THE PENINSULAR & ORIENTAL
STEAM NAVIGATION CO.

STEAMER FOR SINGAPORE, PENANG, COLOMBO AND BOMBAY.

THROUGH BILLS OF LADING ISSUED FOR EGYPT, MEDITERRANEAN AND CONTINENTAL PORTS & LONDON.

THE Steamship
"LAHORE"

carrying His Majesty's Mails, will be despatched from this Port at Noon, on FRIDAY, the 22nd JANUARY, 1926, taking Cargo for the above Ports.

Ships Valuable Cargo for Italy, France and London (under arrangement) will be conveyed by this Steamer proceeding to Bombay and there transhipped to the on-carriage Steamer for Marseilles and London.

Parcels will be received at this Office until 5 P.M. on the Day previous to Sailing. The contents and value of all packages must be declared.

For further Particulars, Apply to—
MAXIMON, MAOKENZIE & CO.,
Agents.
Hongkong, 16th January, 1926. [3074]

INTIMATIONS

HONGKONG JOCKEY CLUB.

ENTRIES for the Forthcoming RACES CLOSE on SATURDAY, JANUARY 23rd, 1926, at 3 P.M., and must be sent to the SECRETARY, c/o LESTER & DAVIS, Alexandra Buildings on or before This Date.

Entry Forms are Now Ready and can be had at the JOCKEY CLUB STABLES, Race Course, HONGKONG CLUB or LESTER & DAVIS.
[3048]

HONGKONG JOCKEY CLUB.

3rd DAY, 7th RACE, 3rd MARCH, 1926.

THE UNITED SERVICES CUP

NOTICE IS HEREBY GIVEN that the Conditions for This Race have been Altered and should Read as under—

Consolation—A Cup will be presented to the Winner with \$400 added. Second \$250 Third \$150. For China Ponies the bona fide property of, and to be ridden by, Officers of H. M.'s Regular Forces. "Polo Ponies" leased by Officers will, for the purpose of This Race, be considered as the bona fide property of such Officers. CATCH WEIGHTS at 160 LBS. Entrance Fee \$5. Once Round (about 7 Furlongs and 55 yards).
[3054]

THE HONGKONG LAND INVEST-
MENT AND AGENCY CO.,
LIMITED.

NOTICE IS HEREBY GIVEN that The THIRTY-EIGHTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATTHEW & CO., Ltd., on WEDNESDAY, 27th JANUARY, 1926, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1925.

The REGISTER of SHARES of the Company will be CLOSED from FRIDAY, 15th JANUARY, to WEDNESDAY, 27th JANUARY, 1926, both days inclusive, during which Period No Transfer of Shares can be registered.

By Order of the Board of Directors,
L. S. GREENHILL,
Secretary.
Hongkong, 7th January, 1926. [3056]

DERRINGTON.

HIGH CLASS PRIVATE HOTEL.

9, PEAK ROAD. TEL. CENTRAL 4484.
[3038]

TO LET.—Self Contained Flat in Armand Buildings, Kowloon, Four Large Rooms, Kitchen, Servants' Quarters, etc., Furniture and Fittings may be Taken Over if Required. Apply—Post Office Box 609, Hongkong.
[3052]

TO LET.

ON or About MARCH, 1926, WHOLE FLAT or SPACIOUS SUITE of OFFICES in the "FRENCH BUILDING" at "VICTORIA BUILDING," No. 5, QUEEN'S ROAD CENTRAL (between CHARTERED BANK and MESSANITA BAY).
Apply to—
BANQUE DE L'INDOCHINE,
Chater Road.
[2807]

TO LET.

GODOWNS in ALEXANDRA BUILDINGS (Basement).
Apply—
SECRETARY,
A. S. WATSON & Co., Ltd.
2032

TO LET.

OFFICES in UNION BUILDING—THREE ROOMS on FIFTH FLOOR.
Apply—
UNION INSURANCE SOCIETY OF
CANTON, LTD.
[2173]

EVERLITE DYNAMO SOCKET LAMP: No Batteries; No Refills Required. Never Burns Out Six Months Free Guarantee \$10.00 Each. MONTGOMERY OLLIVANT & Co., 10, Des Voeux Road. TEL. 4630

THE BRITISH MALAYA TRUSTEE AND
EXECUTOR COMPANY, LIMITED.

(INCORPORATED IN SINGAPORE).

THE Company is prepared to act as EXECUTOR, ADMINISTRATOR or TRUSTEE and as ATTORNEY or AGENT for Persons having Interests in MALAYA or desiring to acquire Interests there.

Booklets and any further Information may be obtained on Application to the SECRETARIES at CHARTERED BANK CHAMBERS, SINGAPORE.
[123]

PREPAID "WANTED"
ADVERTISEMENTS

TO LET.—From April 1st, 1926, for Six Months, Well Furnished Flat, Four Rooms, Central District, All Modern Conveniences including Elevator. Apply—Box No. 155, c/o Hongkong Daily Press.
[165]

WANTED You to See Madame Leo's Display of Superior MONARCH Gramophones by the Celebrated Artist DISCONFORT and Quaint Dolls by Leo at KOKOR and KOKOR. [178]

ENGLISH NURSE for Two Children.—Apply Box 177, c/o Hongkong Daily Press.
[177]

CHILDREN'S NURSE Wanted.—Apply Mrs. G. R. LUDMAN, St. Andrew's Vicarage, Kowloon. Telephone K. 164. [178]

INTIMATIONS

BY ORDER OF THE MORTGAGEES.

PUBLIC AUCTION
OF
THE VALUABLE HOUSEHOLD
PROPERTY

Situate at Victoria in the Colony of Hongkong and known as Sub-section 3 of Section E of INLAND LOT No. 691 with the Building thereon known as No. 42, BONHAM ROAD

BY
MESSRS. LAMBERT BROTHERS,
At Their Salesroom, No. 5, DUNDRELL ST.,
VICTORIA, HONGKONG.

ON
MONDAY, THE 18TH DAY OF JANUARY,
1926, AT 3 O'CLOCK, P.M.

For further Particulars and Conditions of Sale, Apply to—

MESSRS. WOO AND NASH,
Mortgagees' Solicitors,
Bank of China Building,
OR TO—

MESSRS. LAMBERT BROTHERS,
Auctioneers, No. 5, DUNDRELL ST.
Hongkong, 6th January, 1926. [3060]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION
OF
VALUABLE HOUSEHOLD
PROPERTIES

Situate at MONGKOKTSUI, Kowloon, in the Colony of Hongkong, and known and registered in the Land Office as—

Kowloon INLAND Lot No. 1613
(Area 1,689 Square feet. Crown Rent: \$8)

AND
Kowloon INLAND Lot No. 1613
(Area 1,689 Square feet. Crown Rent: \$8)

Together with Four Messuages thereon in RECLAMATION STREET, MONGKOKTSUI, aforesaid.

TO BE SOLD
IN ONE LOT
ON
THURSDAY, THE 21ST DAY OF JANUARY,
1926,
At 3 O'CLOCK, P.M.

AT
THE CHINA AUCTION ROOMS,
4, DUNDRELL STREET, VICTORIA, HONGKONG,
BY
MR. E. V. M. R. DE SOUSA,
Auctioneer.

For further Particulars and Conditions of Sale, Apply to—
MESSRS. JOHNSON, STOKES & MASTERS,
Princes' Building, Hongkong,
Solicitors for Mortgagee,
OR TO
MR. E. V. M. R. DE SOUSA,
The Auctioneer.
Hongkong, 11th January, 1926. [3061]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION
OF THE
VALUABLE HOUSEHOLD PROPERTY

Situate at VICTORIA, HONGKONG, and known as MARINE LOT No. 345, together with No. 119, CONNAUGHT ROAD CENTRAL and No. 237, Des Voeux Road CENTRAL erected thereon.

Area: 2,240 Square feet. Crown Rent: \$42.00.

AND
MARINE LOT No. 346, together with No. 120, CONNAUGHT ROAD CENTRAL and No. 239, Des Voeux Road CENTRAL erected thereon.

Area: 2,228 Square feet. Crown Rent: \$42.00.

IN TWO LOTS
BY
PUBLIC AUCTION
ON
TUESDAY, THE 26TH DAY OF JANUARY,
1926, AT 3 O'CLOCK P.M.

At Their Sales Rooms, DUNDRELL STREET, VICTORIA, HONGKONG.

BY
MESSRS. LAMBERT BROTHERS,
Auctioneers.

For further Particulars and Conditions of Sale, Apply to—
MESSRS. JOHNSON, STOKES & MASTERS,
Princes' Building, Hongkong,
OR TO
MESSRS. LAMBERT BROTHERS,
The Auctioneers,
Hongkong, 12th January, 1926. [3069]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION
OF THE
VALUABLE HOUSEHOLD PROPERTY

Situate at VICTORIA, HONGKONG, and known as SECTION C of the Northern Portion of the PRATA RECLAMATION to the REMAINING PORTION of MARINE LOT No. 69, together with No. 38, Des Voeux Road West and No. 71, CONNAUGHT ROAD WEST erected thereon.

Area: 2,410 Square Feet.
Crown Rent: \$44.71.

TO BE SOLD
IN ONE LOT
BY
PUBLIC AUCTION
ON
TUESDAY, THE 26TH DAY OF JANUARY,
1926, AT 3 O'CLOCK P.M.

At Their Sales Room, DUNDRELL STREET, VICTORIA, HONGKONG.

BY
MESSRS. LAMBERT BROTHERS,
Auctioneers.

For further Particulars, and Conditions of Sale, Apply to—
MESSRS. JOHNSON, STOKES & MASTERS,
Princes' Building, Hongkong,
OR TO
MESSRS. LAMBERT BROTHERS,
The Auctioneers,
Hongkong, 12th January, 1926. [3070]

INTIMATION

IN THE PIPING TIMES
OF OLD.

There was a fine spirit about the good old times. The days that are passing now are the piping times that future generations will surely look back upon with understanding. For about them too will be marked a grand spirit.

DEWAR'S

DEWAR'S
'WHITE
LABEL'AND
"VICTORIA
VAT"FINEST
OLD SCOTCH WHISKY.

As supplied to the Houses of
Lords and Commons.

By Royal Appointment to
His Majesty The King.

SOLE AGENTS—

A. S. WATSON
& CO., LTD.

[50]

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 16TH, 1926.

ONE OF THE COLONY'S NEEDS.

Our former Governor, Sir EDWARD STUBBS, in the speech he delivered at the dinner given in his honour by the Royal Colonial Institute in London recently, remarked incidentally that he feared there was no agricultural future before the Colony. "Any form of agriculture that might be introduced," he said, "would be in the way of providing for the needs of the town, which was growing very rapidly." That is true enough, but what is the Government doing to introduce this form of agriculture? Sir EDWARD remarked that Hongkong is entirely dependent on South China, and "South China in recent years has been very difficult to depend upon."

This remark was intended to be of general application but it has a very pointed significance in regard to the Colony's food supplies. We are dependent upon South China for most of our vegetables and a good deal of our fruit for instance. Without a doubt a great deal more could be done than is done now towards making the Colony independent of outside sources of supply so far as vegetables and the fruits which can be cultivated in this part of the world are concerned. But we are not aware that the Government is able to give any satisfactory reply to the question as to what it is doing to encourage more cultivation of vegetables and fruit to supply the needs of a growing community. Some years ago an Experimental Garden was established at Fanling, but we cannot

gather from the annual report of the Botanic Department that anything is done by this garden to encourage a greater cultivation of vegetables, though we are glad to observe that it is doing something to promote the cultivation of a better quality of fruit. In the last annual report we read, for instance, that a small number of young plants of the Smooth Cayenne Pineapple were distributed at the end of the last season. "This particular pineapple, which has been so successfully grown in Honolulu," we are told, "is without doubt one which could be grown in the Colony for commercial purposes. The fruit is much heavier than that of the local species and of a superior flavour." For the rest, the Experimental Garden would seem to be devoted to the purposes of a nursery for trees for roadside planting and for experimenting with plants likely to yield oils of a marketable value. It seems to us that more might be done by the Government to promote the cultivation of fruit and vegetables sufficient to render us less dependent than we are now upon supplies from outside sources. We do not, of course, expect the Government itself to run extensive gardens, but surely more could be done to induce Chinese agriculturists to cultivate some of the waste territory we have in the Colony. Having regard to the prices which garden produce fetches in the Colony it would be to his own individual advantage and the benefit of the Colony alike, but the Chinese agriculturist is not usually a very enterprising person, and needs the guidance and the help of a Government Department if the potentialities of the Colony in this connection are to be fully exploited. The simple officially recorded fact that a superior quality of pineapple could be grown in the Colony for commercial purposes, and is not, shows the need for some stimulating organisation in the matter.

Mr. J. R. Horne, of the Electrical Department, Hongkong, has been appointed to the Constructive Department, Devonport Dockyard.

There has been a strike of Filipino chauffeurs at Manila. Many Americans are filling vacancies thus created in the principal garage of the City.

By a printer's error in the statement by Mr. Claxton on his observations of the sun it was stated that the magnetic declination decreased one degree between 15h. 50m. and 16h. 28m. It should have been one minute.

Mr. Harry Fong, who found a bracelet valued at \$800 and handed it to the Police, who returned it to its rightful owner, has received a reward of \$50, which we understand, has been handed over to the Alice Memorial Hospital.

The following is an extract from the London Gazette dated December 1st, and published in Command Orders—East Surrey Regiment: Major R. C. Campbell retires on retired pay, November 29th, 1925, Capt. T. J. Carpenter, M.C., to be Adjutant vice Lieut. A. E. Cottam, M.C.

The results of an examination for the rank of paymaster lieutenant-commander, held in July last, were announced last month. Mr. E. D. T. Churcher (H.M.S. Tamar) came out second in the list with 822 marks. The name of Mr. U. E. Green of H.M.S. Hawkins also appears in the list of successful candidates.

As the result of the great success of the symphony concert arranged for last Sunday evening at the Queen's Theatre, the management have secured the very fine orchestra of H.M.S. Hawkins for one more performance to-morrow evening when the following programme will be given:

(I) Suite—Woodland Pictures
Percy Fletcher.

(a) In The Hayfields.
(b) In An Old World Garden.
(c) The Beaufort.

(II) Allegro Moderato—
Symphony In B Minor.
(Unfinished) Schubert.

(III) Selection—Tannhauser Wagner.
This, of course, is quite in addition to the picture programme arranged. There is no increase in prices.

The enquiry concerning the collision between the R.M.S. Empress of Asia and the s.s. Taughanah, as a result of which the latter vessel was sunk, which opened at Shanghai on Thursday has been adjourned until to-day. The Empress of Asia sailed from Shanghai yesterday morning, resuming her delayed voyage to Vancouver following the temporary repairs carried out at Shanghai. Capt. Douglas left on the liner in command.

Command Orders state:—It is notified for the information of all concerned that letters expressing very high appreciation of the valuable services rendered by the troops in coping with the fire at the Hongkong Hotel on 1st January, 1926, have been received from H.E. the Governor of Hongkong. The Fire Insurance Association of Hongkong and the Hongkong and Shanghai Hotels, Ltd. The General Officer Commanding congratulates all ranks on their endeavours to put out the fire and save property.

Neither the letter nor paper mails from Home and Europe via Negapatam (dated London, December 17th), being carried on the s.s. Pembrokehire and the s.s. Kut Sang respectively, arrived yesterday, although both vessels were scheduled to arrive. The Kut Sang is now due this afternoon and the Pembrokehire should arrive either to-day or to-morrow. The R.M.S. Empress of Australia is due to-day with mails from Canada, U.S.A., Japan and Shanghai; while on Monday the s.s. President Polk should arrive with mails from U.S.A., Honolulu, Japan and Shanghai and on Tuesday the s.s. President Magellan from the same ports, as the "Empress" liner.

A Chinese youth who snatched a handbag from Mrs. Southern, of Empress Lodge, Kowloon, while she was looking in a shop window in Queen's Road, on Thursday, and who was caught while attempting to escape, was sentenced at the Central Magistracy yesterday to three months' imprisonment with hard labour, and ordered to receive 12 strokes of the birch.

CHINA NEW YEAR SETTLEMENT.
ANOTHER PROPOSED DELEGATION
TO CANTON.

At a meeting of the General Union of District Commercial Guilds on Thursday night, it was decided to send four delegates to Canton to secure permission from the Canton authorities for the restoration of communications, for a week or fortnight, preceding China New Year (February 13th) in order that the annual Chinese business "settlement" of accounts, may be facilitated.

It is suggested that the period of restored communications should start from the 15th day of the 12th moon (the last month of the year), which is January 28th, the term to be a fortnight or a week.

ALICE MEMORIAL HOSPITAL.

The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the funds of the Hospitals:—

Mr. Chan Shu Kai	\$100
Mr. Ma Tsui Chiu	100
Mr. Mok Ching Kong	100
Mr. Eli Look Man Lan	100
Mr. Sun Fok Shi	100
Mr. Wong Pak Son	100
Mr. Le Chao Shan	100
Mr. Li Ho Tung	100
Mr. Leung Pat Yu	100
Mr. Kong E Suen	100
	\$1,000

WIFE ASSAULTS WIFE!

A quarrel between the *kit fai* (the legal wife) of an Aberdeen fisherman and his second wife, had a sequel at the Central Magistracy yesterday, when the former woman was summoned for assaulting the latter.

The defendant said to His Worship: "She refused to boil some water for me, so I picked up a bamboo and hit her over the head."

His Worship, remarked that he considered it unfortunate that the woman's husband was not in court. The police stated that they had been unable to get the woman's husband to attend.

His Worship ordered the legal wife to sign a personal bond on a surety of \$50 to keep the peace for six months. The concubine told His Worship that she was afraid to live with the defendant in the same house and did not want to go back, and it was decided to put the matter before the Secretary for Chinese Affairs.

CABLES

LATEST CABLES.

[REUTERS' AMERICAN SERVICE.]

CANADIAN PARLIAMENT.

VOTE OF NON-CONFIDENCE IS
NARROWLY REJECTED.

OTTAWA, January 15th.

After five days, the debate, in the Canadian House of Commons terminated in a rejection by 123 to 120 of the vote of non-confidence, moved by Mr. Meighen, leader of the Opposition.

LOUD CHEERS.

Loud cheers marked the relief of the tension existing owing to the uncertainty of the result, coupled with the fact that an adverse vote would immeasurably upset the political situation.

In a last-moment speech, Minister Boivin declared that Government would not regard defeat of the amendment as a general approval of the government's record of 4 years. He promised that Government would resign if any future legislation was disapproved; meanwhile the only practical course was to avoid a new general election.

[THROUGH HAVAS AGENCY.]

CURE FOR LUPUS.

PARIS, January 15th.

Le Mutin reports that a French physician, M. Auregan, has invented a rapid and efficient method of healing lupus.

The cure consists in "deep scraping of the affected part and cementing with permanganate of potash."

FRENCH REVENUE.

PARIS, January 15th.

The revenue for December, from normal and permanent sources, amounted to frs. 3,621,000,000 compared to frs. 2,720,000,000 the previous year.

The total revenue for 1925 from permanent sources amounted to frs. 23,338,000,000 compared to 23,835,000,000 in 1924.

[REUTERS' AMERICAN SERVICE.]

ECLIPSE OF SUN.

OBSERVERS IN BATAVIA ARE
DISAPPOINTED.

BATAVIA, January 14th.

Fifty astronomers, who gathered from many countries to observe the solar eclipse, achieved mixed results, according to Professor Miller of the Swarthmore expedition, operating at Bencoolen. He declared he was satisfied with the result, though the sky was not perfect.

The leader of the British expedition at Bencoolen also carried out a full programme, and saw a corona similar to that observed in India in 1890.

On the contrary, clouds prevented completely satisfactory results at Palembang.

VISIBLE IN AUSTRALIA.

MELBOURNE, January 14th.

Experts report that the solar eclipse was just visible at 3.11 in the afternoon, reaching its maximum at 3.29.

FLOODS IN HOLLAND.

SOLDIERS GUARDING DANGER
POINTS ON VECHT.

AMSTERDAM, January 14th.

Soldiers are guarding the danger points along the river Vecht in the province of Overijssel, where the flood waters are not subsiding.

Accumulating drift ice against the buttresses is endangering the bridges and banks of the dykes. The soldiers are provided with explosives to blow up such accumulations, while the Authorities are doing their utmost to divert the flood waters from the river.

FRENCH FINANCES.

PARIS, January 14th.

The finance committee of the Chamber has rejected by 21 to 5, with twelve abstentions, article thirteen of M. Doumer's finance Bill "taxing" commercial transactions. The article was considered the corner-stone of M. Doumer's project, and the vote may be considered tantamount to rejection of the entire Bill.

GERMAN MINING TRUST.

NEW COMBINE IS FORMED
AT ESSEN.

BERLIN, January 14th.

The Rheinisch-Westphalian mining trust has been founded at Essen, with a provisional share capital of fifty thousand marks, the partners being the Rhine-Elbe Company, the Thyssen group, and the Phoenix and Rhine Steel Companies.

The new concern, which does not comprise all the works of the four groups, is merely a provisional measure for the purpose of placing their production on a profitable basis, and minimising the costs of production. Definite fusion depends upon the taxes which the State proposes to impose.

THE AUSTRIAN CABINET.

THE MINISTERS RESIGN WOULD
"FULFILL TASK."

VIENNA, January 14th.

The Cabinet has resigned. It is officially explained that this is because the task of carrying out the Genoa programme has been fulfilled.

ANGLO-IRAQ TREATY.

NEW PACT FOR TWENTY YEARS
IS SIGNED.

BAGDAD, January 14th.

A new Anglo-Iraq Treaty to run for the maximum period of twenty-five years has been signed by the Acting British High Commissioner and the Iraq Prime Minister.

THE EINSTEIN THEORY.

LONDON, January 14th.

The Royal Astronomical Society has awarded this year's gold medal to Professor Einstein for his relativity theory of gravitation.

ITALIAN DEBT TO U.K.

LONDON, January 14th.

Signor Volpi and Mr. Winston Churchill informally conversed for an hour on the subject of the Italian debt to Britain. The proceedings were purely preparatory to the main conference.

Later the Italian delegation visited the Treasury for a second meeting.

SIR AUSTEN CHAMBERLAIN.

RAPALLO, January 14th.

Sir Austen Chamberlain is convalescing from his attack of bronchial influenza.

FOOTBALL AT HOME.

FULHAM AND BLACKBURN WIN
CUP MATCHES.

LONDON, January 14th.

The following are results of English Cup re-plays:

Fulham, 1; Everton, 0.

Preston, 1; Blackburn, 4.

[REUTERS' AMERICAN SERVICE.]

OBITUARY.

ENRICO TOSELLI.

FLORENCE, January 15th.

The death is announced of the musician, Enrico Toselli. He was formerly attached to the Court of Saxony. His intimacy with the Crown Princess Louise created a scandal, when they eloped before the war. Subsequently they married and later were divorced.

LATER.

Princess Louise, whom Toselli married in London in 1907, was an Austrian Archduchess and the former wife of the King of Saxony, who divorced her in 1903 when she received the title of Countess of Montignoso. Toselli and his wife, separated in 1911, but were not divorced. His reputation as a composer rests on his well-known serenade.

[REUTERS' AMERICAN SERVICE.]

U.S. TRADE RETURNS.

WASHINGTON, January 14th.

The trade returns for 1925 show that imports amounted in value to 4,294 million dollars, and exports to 4,907 millions.

As regards gold movements, the United States was a net loser, the exports totaling 233 million dollars and imports 123 millions.

FAR EASTERN CABLE

NEWS.

[THROUGH REUTER'S AGENCY.]

THE CHINA INDEMNITY.

BRITISH DELEGATE ENTERTAINED
BY MINISTER CHU.

LONDON, January 14th.

The acting Chinese Minister and Madame Chu held an informal tea party in honour of Lord and Lady Willington, and it was attended by Sir Charles and Lady Addis, Dame Anderson, Lady Jordán and others.

[REUTER'S AMERICAN SERVICE.]

U.S. RUBBER ENQUIRY.

THE NEED FOR DEVELOPING
PHILIPPINE ESTATES.

WASHINGTON, January 14th.

Resuming evidence before the Congressional Rubber Investigation Committee, Mr. Palmerton said the United States should develop nearby sources to prevent rubber starvation in the event of war and offset threats of future foreign restriction. He added that acreage limitations and immigration restrictions blocked the development of the Philippines and he suggested that action should be taken by the Philippine legislature to pave the way for the necessary capital and labour.

Mr. Palmerton presented statistics showing that the proportion of stock on hand to normal requirements had decreased from 362 per cent. in 1921 to 81 per cent. in 1925, and he estimated a further drop to 32 per cent. in 1931, after slight advances during the next three years.

A New York message says the United States Rubber Company announces a further expansion of the rubber growing lands in Sumatra. There were 3,700 acres acquired on December 9th and negotiations were pending for the acquisition of a further 12,500. The statement adds that 88 per cent. of the planted areas yielded approximately 20,000,000 pounds of rubber last year.

U.S. NAVAL AVIATION.

NINE MILLIONS RECOMMENDED
FOR NEW EQUIPMENT.

WASHINGTON, January 14th.

The House of Representatives Appropriation Committee recommends for naval aviation the expenditure of nearly \$19,000,000, an increase of \$3,500,000 over the current funds. Nine millions will be applied to new aircraft equipment.

The Committee reported that the fate of the *Shenandoah* had not affected the views on the potentialities of rigid airships and recommended an appropriation of \$300,000 for experimental work in metal clad lighter than air craft.

The Committee is contemplating saving \$700,000 by the abandonment of the Lakehurst aerodrome and recommends the appropriation of \$6,000,000 for channel improvements at Pearl Harbour, Hawaii, and an additional \$500,000 for improving the submarine base there.

The total appropriation for the Navy amounted to \$310,000,000, an increase of \$17,000,000 compared with last year.

GREEK DEBT TO U.S.

ATTITUDE OF TREASURY AT
WASHINGTON.

WASHINGTON, January 14th.

At the opening of the Greek debt negotiations to-day, the Treasury indicated that it did not favour the proposal that the remainder of the credit originally agreed upon should be extended to Greece and the whole amount funded under one agreement.

[A Washington message of January 17th stated:—The Treasury has received a memorandum with regard to the Greek debt to the United States. It is recalled that a credit of fifty million dollars was extended to Greece during the war but that only fifteen million dollars were advanced. The Greeks believe they ought to have had the whole credit and have now developed certain claims which must be smoothed out before funding arrangements can be reached.]

CANTON GOVERNMENT.

IMPENDING CLASH MAY BE
AVERTED.

[FROM OUR CHINESE CORRESPONDENT.]

The clash between the left and the right wing, or the Bolshevik and the non-Bolshevik factions, of the Kuomintang in Canton, may be temporarily averted, according to reports from neutral sources; and M. Borodin, the Soviet High Commissioner to South China, and Mr. Tum Ping Shan, an arch supporter of the doctrines of Lenin, are reported to have agreed to loosen their hold on the Canton régime for the time being and depart from the Southern Capital, for a while at least, in order to afford an opportunity to all cliques to patch up their differences and present a united front in national politics.

The organization of the Provincial Government of Kwangtung, while still bureaucratic—that is, the Government will still be controlled by the followers of the late Dr. Sun Yat Sen under the party name of Kuomintang—will be reformed both in departments and personnel so as to admit into participation the Kuomintangists, who now consider themselves anti-Beds and have a Central Executive Committee of their own in Shanghai.

The proposed reorganization of the Government in Canton and the districts will still retain its taint of bureaucracy, without any form of popular election through which the people may be permitted to exercise their sovereign rights under the republican form of government for which the Revolution of 1911 was fought. For the province, there will be a provincial council or commission which will have supreme control over Kwangtung in civil affairs. The members of the council, to be commissioned by the Kuomintang, will consist of seven heads or commissioners of departments: Industry, Civil Affairs, Education, Finance, Labour and Agriculture, Communications, and Lands. The executive office of the provincial council or commission will be a Secretariat. Each department will have from three to six divisions in charge of various duties of the Government.

THE BOYCOTT.

KUOMINTANG SUPPORTS STRIKE
COMMITTEE.

[FROM OUR CHINESE CORRESPONDENT.]

The second national conference of the left wing of the Kuomintang Political Party in Canton, now in annual session, has passed a resolution supporting the Canton Strike Committee, advising the Committee to end the "anti-imperialist" boycott only in accordance with the settlement terms which the latter is demanding.

PREVENTING FOOD SUPPLIES
REACHING SHAMEN.

[FROM OUR CHINESE CORRESPONDENT.]

The supply of food-stuffs from the native city of Canton to Shamen, the foreign concession, is still being interfered with by strike pickets on duty in and round Canton Harbour. On the afternoon of January 11th, a sampan man and sampan woman were arrested by a picket near the Bamboo Bridge, at the west end of Shamen, for transporting provisions to Shamen.

"ANTI-JAPANESE MILITARIST"
SOCIETIES.

[FROM OUR CHINESE CORRESPONDENT.]

An "anti-Japanese-Militarist" Society has been organized in Canton as a result of Japanese re-inforcement of the garrison in Manchuria. The office of this society was opened on January 13th, but its "grand demonstration with the support of all classes in the city" will not take place until the 18th. Similar societies are to be organized in Shanghai and other important Chinese cities.

CHINESE "FAMILY HEIRLOOMS."
CONFISCATED BY COURT.

A Chinese arrested on the O.S.E. wharf on Thursday for being in unlawful possession of four daggers, appeared before Mr. R. E. Lindell at the Central Magistracy yesterday. The explanation of the defendant for being in possession of them was that he had come from a Dutch colony and was on his way to the country. The daggers, he stated, had been bequeathed to him by his dead father. His Worship fined defendant \$25 and confiscated the daggers.

NATIONAL ASSOCIATION.

FOR EMPLOYMENT OF REGULAR
SERVICE-MEN.

Command Orders state:—The following particulars concerning the National Association for employment of regular Sailors, Soldiers and Airmen are published for information as it is considered a matter of importance that the work of this Association, in the interests of ex-regular Soldiers, should be better known by all ranks serving in the Army.

The Association was founded in 1935 with the object of providing an employment agency whose sole business should be to assist the Regular Soldier of good character to find work on discharge. In 1923 its scope was enlarged to embrace Regular Sailors and Airmen of good character. The Association is officially recognised by the Admiralty, War Office and Air Ministry.

The necessity of some Association of this description, which, understanding the regular service man, appreciates the difficulties he labours under when trying to find work on his return to Civil life, is evident. As no fees are accepted, no charity dispensed, there can be no loss of self-respect on his part in making use of the Association.

The Association consists of the Head Office in London, branches in certain large provincial towns, and in every military district the Recruiting Officer acts as an agent.

The Association is in need of more publicity, and it is therefore hoped that all Officers who wish to help will mention its organization to friends, more especially those whose professional business or commercial interests may enable them to offer employment to the many deserving men on its books. Officers are often appealed to by men who have served under their command, and a wider knowledge of its work enables them to explain the advantage of applying to the National Association, and the way in which registration for employment can be sought.

The Association is also in need of further financial support to enable it to extend its activities to centres where it is not at present able to carry out its work, and for the purpose of propaganda and advertisement. Copies of the Annual Report have been freely distributed throughout the services and can be referred to by Officers who feel disposed to subscribe. In this report will be found the number of men placed on permanent employment during the year ending 31st March last, unit by unit.

MYSTERY OF A PEARL.

VANISHES AFTER TESTING.

[FROM OUR CHINESE CORRESPONDENT.]

A case which had aroused much interest in the jewellery trade ended abruptly at the Old Bailey last month. William Giles, 45, jeweller, had been committed for trial on a charge of attempting to obtain £15 by false pretences in requesting an advance on a pearl, stated at Marylebone Police Court to be a cultured pearl.

Sir Edward Marshall-Hall, K.C., Sir Travers Humphreys, and Mr. Walter Frampton appeared for the prosecution, and Sir Henry Maddocks, K.C., Mr. Cecil Whiteley, K.C., and Mr. A. W. Elkin for the defence.

When the case was called, Sir Edward Marshall-Hall said the pearl produced, which had been in the custody of the police, was not the one which had been tested scientifically, and in these circumstances the prosecution found it impossible to proceed. They therefore offered no evidence.

The Recorder (Sir Ernest Wild): What has happened to the original pearl?

Sir Edward: That we do not know.

On the Recorder's direction, the jury formally returned a verdict of Not Guilty.

Sir Henry Maddocks said that until he came into court he had no intimation of the course to be adopted. The finest experts in the world would have been called to say that what was alleged to be false representation was not false representation at all. They would have said that a cultured pearl was in every sense a real pearl.

It was stated that the pearl in court was a different pearl from that which had been scientifically examined. Where did it come from? It struck him as being very peculiar.

He asked that the costs of the experts for the defence, who had come from the Continent, might be allowed.

The Recorder said he had allowed Sir Henry to make his statement because he thought it only right, as no evidence had been offered against Mr. Giles. The only order he could make was that the expenses properly incurred by the expert witnesses should be allowed.

In discharging Mr. Giles, the Recorder said he left the court without a stain on his character.

NAVAL COURTS-MARTIAL.

LEGAL AUTHORITIES' NEW RULE
FOR LAWYERS.

Admiralty Fleet Orders last month announced that the Bar Council and the Law Society have ruled that it is proper for robes to be worn by barristers and solicitors who appear to conduct cases before naval courts-martial. Barristers and solicitors who appear at courts-martial are to be informed of this ruling for their future guidance.

FLIGHT OF SOVIET.

ECONOMIC CRISIS.

POLITICAL DISSENSIONS.

[BY THE BERLIN CORRESPONDENT OF THE
"DAILY TELEGRAPH".]

A correspondent of the Berlin Russian paper *Rub* reports from Moscow that the conference of the Bolshevik party is being heralded by the circulation of the "most fantastic rumours." These appear to be largely based on the "penitential speeches" made by Bolshevik leaders at the usual meetings held as a preparation for conference. From these utterances, he says, the conclusion is drawn "that the position of the Soviet Government is absolutely hopeless." There is much speculation as to the silence of Trotsky and "the complete disappearance of Stalin." The latter was generally regarded as a dominating personality in the party, but now not a word is heard about him. "Just as if he had dropped through the ground." Various rumours are also current about Krassin. Among other things he is accused of insubordination. It is generally believed that he refused to take over the Soviet diplomatic mission in London.

As if referring to a well-known fact, the correspondent mentions the suicide of Budennaya. The person referred to appears to be the wife of the well-known cavalry leader. "Of course," says the correspondent, "no one believes the official version," according to which she shot herself. He also confirms the report that the Communist conference is being held at Moscow, and not at Petrograd, because the latter city "is regarded as dangerous" and because the struggle between the rival capitals "is entering on its last phase." At Moscow, he adds, "it is hoped that it will be possible to overthrow Zinovieff."

BUCHARIN'S FRANK ADMISIONS.
Bolshevik papers which reached Berlin recently from Moscow make it quite evident that Bolshevism is at present going through one of its worst crises. The speech made by Bucharin, the chief theoretician of the Communist party, and one of the "Big Seven" of the political bureau at the conference of the Bolsheviks of the Moscow Government, is an extraordinarily frank admission of the difficulties of the moment. Incidentally, it affords a large measure of confirmation for the statement of the *Zur* a few days ago that the Soviet Government was cancelling orders in Germany and also for the story of the struggle between Moscow and Petrograd, printed by that paper. A large part of the speech was devoted to a description of the havoc wrought in the Bolshevik manufacturing and trading plans by the disappointing results of the harvest and the refusal of the peasants to sell their wheat. Bucharin admitted that the discussion which has developed before our party conference precisely because the dissections which have arisen coincide with certain difficulties arising from the economic situation. He pointed out how exaggerated estimates of the realisable harvest had been taken as the basis of schedules of imports and exports, how these in turn had served as the foundation for the capital outlay on State-owned industry and for the Budgetary balance-sheet. But, he added, "in a considerable measure these calculations have not been able to justify themselves." Their "assembling of grain had corresponded to their anticipations neither qualitatively, quantitatively, nor in point of speed." Consequently export had been checked, so that the State had to pay much while very little had to be paid to us, and, thanks to this, there has appeared a danger of the depreciation of our currency, which is hanging over us now. Another result of the failure of the export plan is that "we must, at once reduce our export possibilities; that is to say, order fewer machines and less cotton." In some places it had been necessary "to interrupt industrial extensions," and in others "to postpone for two or three days the payment of wages due."

Bucharin said the chief danger caused by these things was an international one, and asked his audience to imagine what would happen "if there is financial and economic blockade and any three States decide to export nothing to us. We shall," he said, "in that event have to reorganise the whole of our economic plans."

Bucharin also referred to the attacks on the Petrograd branch of the party, which he said, "might conscientiously go astray," but which he confidently hoped would "go with the Central Committee."

SERVING THE BOAR'S HEAD.

CUTLERS' 700-YEAR-OLD CUSTOM.

To welcome Sir John Baddley (Acting Lord Mayor) and the Sheriff, the Court of the Cutlers' Company gave a dinner in their beautiful hall in Warwick-lane, Newgate-street, last month. During the evening the ancient ceremonial, which for something like seven centuries has been a picturesque feature of the Company's banquets, of the serving of the boar's head, was observed. Headed by the beadle in his robes, and bearing his wand of office, a procession comprising the buglers, a choir, and clergy, the boar's head borne aloft on the shoulders of two chiefs, followed by the bearer of a huge carving-knife and fork, carried in an upright position, slowly proceeded round the room. The Master, Tenor sang the "Carol of the Boar's Head," and was assisted by the choir. On arriving in front of the master the beadle took a lemon from the mouth of the boar's head, put it on a silver plate, and handed it to the master, who presented it to the soloist with the remark, "Thank you, Master Tenor, for your most excellent singing."

A DUKE AND HIS INCOME.

LIVELY PASSAGES WITH
MR. COOK.£40,000 IN TAXES ON COAL
ROYALTIES.

There were lively passages between the Duke of Northumberland, who appeared as a witness for the mine royalty owners, and Mr. A. J. Cook, secretary of the Miners' Federation, at a recent sitting of the Coal Commission.

The duke said that in his own case from September, 1924, to September, 1925, the gross aggregate he received in royalties was £73,431, but after paying income tax, super-tax, and mineral rights the figure was £23,831. The average amount per ton paid in royalties was about 5d. or 6d.

Asked by Sir William Beveridge, a member of the Commission, if he suggested that all unsuspected coal should eventually enrich the owner of the land, the duke said that he did not see any reason why this should not be so. Was there any difference, he asked, between this case and the case of a man holding stocks and shares which, owing to some fortuitous circumstance, might go up in price, or the man who went in for building development?

Mr. Cook: Do you think that, seeing that you have claimed royalties for minerals got from under your land, you have a perfect right to claim royalties for over the land?

The Duke: I do not think so, but that is a question of law.

Supposing electricity were generated from the air over your land, what would your opinion be as to whether you were entitled to some royalty for it?—That is a very hypothetical case. I am afraid I cannot tell you.

You would certainly claim royalties, wouldn't you?—I really do not know.

The duke agreed that the underground value of land was enhanced when coal was discovered.

GRANTS FROM THE CROWN.

Mr. Cook: You claim the right to reap the reward of somebody else's labour?—Certainly. If you buy property of any kind in the expectation of its being developed and profits being derived, all profits of any kind are derived as the result of somebody else's labour.

Replying to further questions, the duke said that some of his land was purchased in the reign of James I., but the bulk of it was acquired as much more recent dates. His forefathers got grants from the Crown as long ago as 1300.

Asked by Mr. Cook what services he, as an owner, rendered to the community, the duke said that for his mineral properties he had to pay annual taxation of 10s. 6d. in the £. He had already paid in the form of death duties, etc., about 25 per cent. of the value of his estate, and his first heir would have to pay 40 per cent. or more, which would entail the breaking up of the estate.

"Among services I render," he added, amid laughter, "is explaining to the men the disastrous course on which they are being led by their leaders. I do not think that the duke could be said to be the (the) duke was getting so much out of the industry would make the miner happy."

"I do not think it makes him unhappy," replied the duke. "I think he is a very clear-headed person."

The latter part of this remark was inaudible at the Press table, but while the duke was speaking Mr. Cook rapped out, "We are not going to allow you to insult us. Will you repeat that?"

The Duke: I think miners in general are very clear-headed. I do not think that can always be said of their leaders. I hope you won't take that as an insult.

Mr. Tom Richards, of the Miners' Federation: Nor are all the dukes.

Mr. Cook: Not many of them are.

Mr. Cook asked whether the duke did not oppose nationalisation because he was afraid of losing his £50,000 a year.

NO PRINCIPLES.

"£75,000 a year," corrected the duke, and added that his net income from the industry was only £25,000. If he were afraid of losing that sum he thought he might be inclined to say, "Nationalise minerals at once," because he was more likely to get adequate compensation from a Conservative Government than he would get under a Labour Government, who recognised no principles of morality or rights of property."

Mr. Cook: Are you prepared to sacrifice any royalties to help the industry on its feet?—I am quite prepared to sacrificing my royalties, which have been considerably reduced.

"I should like as little to work in a mine," stated the duke, "as a miner would like to do my work. I do not think the miner would like to do my work at all."

"Opportunity would be a fine thing," commented Mr. Cook.

Replying to further questions, the duke said that the royalty owners were not prepared to consider any change in the present system in regard to royalties.

Mr. Cook: And they will fight to retain the principles that are now operating?

"Certainly," replied the duke, "but in regard to mineral ownership only."

Mr. Cook pointed out that the duke's income was more than £200 a day, and that that represented the equivalent of the daily wages of 440 miners.

"Do you think," he asked, "that you render the same service to the community as 440 miners?"

The duke pointed out that the figure given was the gross income.

Mr. Cook: I am taking the miners gross wage too.

The Duke: Compare the miner's outgoings with mine.

Mr. Cook: If he had your income he would not mind.

LUNCH IN THE AIR.

INNOVATION IN HUGE AIR
LINER.

Twenty passengers were served with luncheon in a new aeroplane recently while it flew over South London and Croydon. The machine was the Vickers "Vanguard," fitted with two 650-700 h.p. Rolls-Royce "Condor" engines. It has been built for the Air Ministry, and is now to be put into service on Imperial Airways, with the object of obtaining operational data. The machine was piloted by Major H. G. Brackley, Air Superintendent of Imperial Airways, with whom in the pilot's "cockpit," sat Air Vice-Marshal Sir W. S. Brancker. The cabin contained twenty persons, each in a comfortable chair at table, the arrangement being much the same as that of a Pullman car. There were, in addition, two stewards, neither of whom had ever before been up in an aeroplane. The luncheon menu was as follows:

Lobster Salad.
Veal and Ham Patties.
Chicken and Ham Patties.
Russian Salad.
Sweets.
Charlotte Russe.
Rolls, Batter, Cheese.
Liqueurs, Cocktails, Wines.
Coffee.

The weather was most unfavourable, the wind being high and gusty and the air "bumpy." In the opinion of experienced pilots the conditions were exceptionally bad, and I certainly have never during many years' flying (says the Aviation correspondent of the *Daily Telegraph*) felt the unevenness of the air so much in a machine of a size which in average conditions ensures perfect steadiness. The conditions detracted to some extent from the enjoyment of the meal, which, nevertheless, was a success with the exception that two of the passengers, felt qualms of sickness. It should, however, be borne in mind that passengers on the cross-Channel boats suffered severely, and certainly a larger proportion were unhappy than of those in our aeroplane. There is, indeed, every reason why a good meal should beguile the tedium of a flight to or from the Continent, instead of the luncheon baskets which are now supplied to passengers who require them, but it is more with a view to the future that the experiment should be regarded.

FOR FOGGY WEATHER.

The acquisition of the Vickers-Rolls-Royce by Imperial Airways is in accordance with the development policy now being pursued. The policy includes the use of larger machines, fitted with two or three engines, with a view to safety, regularity, and comfort. The "Vanguard" is a development from the famous "Vimy," which crossed the Atlantic and flew to Australia and the Cape. It provides in an enclosed saloon separate armchair seats for twenty passengers, whose comfort has been ensured by electrical heating and ventilation. There is a hold for baggage and lockers for mails or parcels. The safety arrangements include emergency hatches and a wireless telephone installation.

To ensure smooth landings this machine, which weighs when fully loaded considerably more than eight tons, has been fitted with a patent cleopneumatic under carriage, designed by Vickers. Many ingenious instruments are fitted, including a Reid control-indicator, an apparatus which has now been fitted to practically the whole of the Imperial Airways fleet. This provides the pilot and navigator with an immediate indication of any departure from the course, and assists enormously in the maintenance of an accurate course in foggy weather. The Vanguard attains a maximum speed of approximately 112 miles an hour, and can ascend to a height of 16,400ft. The fuel tanks provide a duration capacity of 4½ hours at cruising speed. The landing speed is forty-nine miles an hour.

NEW PROPERTY ACT IN U.K.

A British radio message from Rugby published in the Straits papers says:—

Fundamental changes in the English law of property are effected by the Property Acts, came into operation with the New Year. Under them real and personal property is assimilated. Copy hold tenure, which is a relic of feudal times, *primo genituro*, and all local and customary laws of succession, which varied widely in different parts of England, are abolished. Henceforward, one uniform rule of succession, applicable alike to real and personal property, is established. Although many statutory changes have been effected in the past fifty years, the law of property in England until this vast work of codification was undertaken, lay deeply embedded in case law. It could only be ascertained by a careful study of the rules laid down and decisions given in the Law Courts during the past six centuries. Inevitable anomalies resulting from this slow growth are now swept away.

The principal new act was passed in 1925, but two years later and before it had come into force two amending bills were passed, and probably now that they are in operation further changes may be found necessary. The new law of property has brought in its train sweeping changes in Trust Acts, Settled Lands Acts, Conveyancing, and Land Transfer Acts; and barristers and solicitors have found it necessary to undergo a course of reading and with students they have returned to the lecture rooms in order to make themselves acquainted with the new law.

THE "CITY OF BARODA."

INTERESTING PRESENTATION TO
CAPTAIN.

An interesting little ceremony took place at Singapore recently, on the a.s. *City of Baroda*, which, it will be remembered, ground on the N. Luconia Shoal on Christmas Day, when the passengers presented Captain Houghton with a silver cigarette box in token of their appreciation of the untiring efforts of himself, officers and crew resulting in the safe arrival of the steamer at Singapore.

The box, which was suitably inscribed, contained the following letter signed by all passengers: "To Captain W. J. Houghton, From the Passengers on board his ship.—This small token is to express their appreciation and to thank him for his very great kindness to them all on the voyage. They all feel that to his courage, coolness and devotion to duty; and to his skilful navigation of the ship, together with the loyal co-operation of his officers, engineer staff and crew during the three days, December 25th, 26th, and 27th, their arrival in port is entirely due."

GALLANT BEHAVIOUR DURING TRYING TIME. Lieut. Col. F. G. FitzGerald, on making the presentation, said: I have been asked to say a few words on behalf of the passengers before we leave the ship. We wish, before parting, to thank Capt. Houghton, the officers, stewards and crew for all they have done for us while on this voyage and to say how much we admired their courage and gallant behaviour during those trying three days which we all experienced. With regard to our Captain, I find it hard to find words to express our feelings about him. He is a fine specimen of the type of the "Boys of the bulldog breed who have made old England's name," and as long as we have men of his courage and metal in our Mercantile Marine "the world will know that England rules the sea."

It is with the greatest regret that we leave him and his ship behind us. He is, as you know, a very old sailor, having spent 47 years at sea, and has always been regarded as being, if anything, over careful in the navigation of his ships. I now ask him to accept this very small memento from us all as a token of our esteem and regard for him.

Capt. Houghton, who was pleasantly surprised and touched by the presentation, replied very simply and the informal little ceremony closed with expressions of mutual goodwill, the passengers departing for the steamer *Paul Teat*, which carried them to Colombo.

U.S. FOREIGN POLICY.

MR. KELLOGG ON ISOLATION.

THE DEBT PROBLEM.

Addressing the Council of Foreign Relations in New York last month, Mr. Kellogg, U.S. Secretary of State, discussed the foreign policy of the United States. "All men," he declared, would agree that the feature which gave it its chief distinction and at the same time was least understood and appreciated by the rest of the family of nations was the fixed determination to avoid participation in purely European political matters. "We shall go to the very limit of reasonable co-operation for all legitimate purposes," he said, "but we will not compromise ourselves to the European system of alliances and counter-alliances to maintain the balance of power upon that Continent."

Much is constantly being said (continued Mr. Kellogg), especially in the foreign Press, about our isolation as a country, our refusal to co-operate with other countries in the settlement of economic and political problems now confronting the world. I believe that within the limitations of its policy the United States has co-operated in every way in solving the grave problems confronting Europe and lending encouragement and assistance in this economic reconstruction.

Since the world war evidence that Europe is making a sincere effort to free itself from the old system of balance of power, supported by military alliances, is unmistakable. Recent events justify the hope that mutual distrust, with its hateful paraphernalia, balance of power, military alliances, etc., may really be replaced by mutual confidence, with its normal accompaniments, conciliation and arbitration. The Locarno Conference is an outstanding accomplishment.

Discussing the debt question, Mr. Kellogg said: This Government has at no time been unmindful of the suffering and losses of the debtor nations and the staggering burdens which their peoples are carrying. We have gone just as far as we possibly could in recognition of these extraordinary and deplorable conditions. The time had come when the United States had to take action to settle this much-discussed and troublesome question. It was not only necessary as a domestic question, but it was equally necessary if Europe was to be rehabilitated, international credit maintained, currencies stabilised, budgets balanced, and the industries of Europe restored. I believe in the main foreign Governments have come to take this view of the question. In the brief space of two years the United States spent nearly thirty billion dollars on the war in addition to ten billion dollars lent to its Allies. All of the thirty billion dollars was an economic loss to the United States, and the full measure of such loss cannot be arrived at without adding the extremely heavy burden entailed by the subsequent readjustment of artificially stimulated industry. During the war and for two years thereafter, we imposed upon our people a burden of taxation equal to any, and in most cases far exceeding that imposed by any nation of Europe. When we borrowed ten billion dollars from our own people, and lent it to foreign Governments, we did so under specific agreements for repayment at the particular request of the foreign Governments that such financial assistance should take the form of loans and not subsidies. The American people to-day pay taxes to meet the obligations which their Government thus incurred.

No American Government (he concluded) could contemplate an outright gift of billions of dollars. There were, however, certain factors which gave elasticity to the negotiations, the free play to our desire to show liberality and to impose no insuperable burden upon others.

(Continued on next column).



'Two Sandy Macs, please'

'Life here,' began the Bar Lady at the Crown Theatre during the first entrance, 'is becoming much more—'

'Two Sandy Macs, please!'

'—interesting. Of course it's a bit trying when you've—'

'Three Sandy Macs, please!'

'—got to squeeze your day's work into—'

'Two Sandy Macs, please!'

'about half an hour. But really men are calling for drinks—'

'Four Sandy Macs, please!'

'—much more sensibly these days. Most of them know—'

'exactly what they want and call for—'

'Two Sandy Macs, please!'

'—it. But—'

'Double Scotch miss, please!'

'He's very young' explained the Bar Lady.

Sandy Macdonald
Scots Whisky

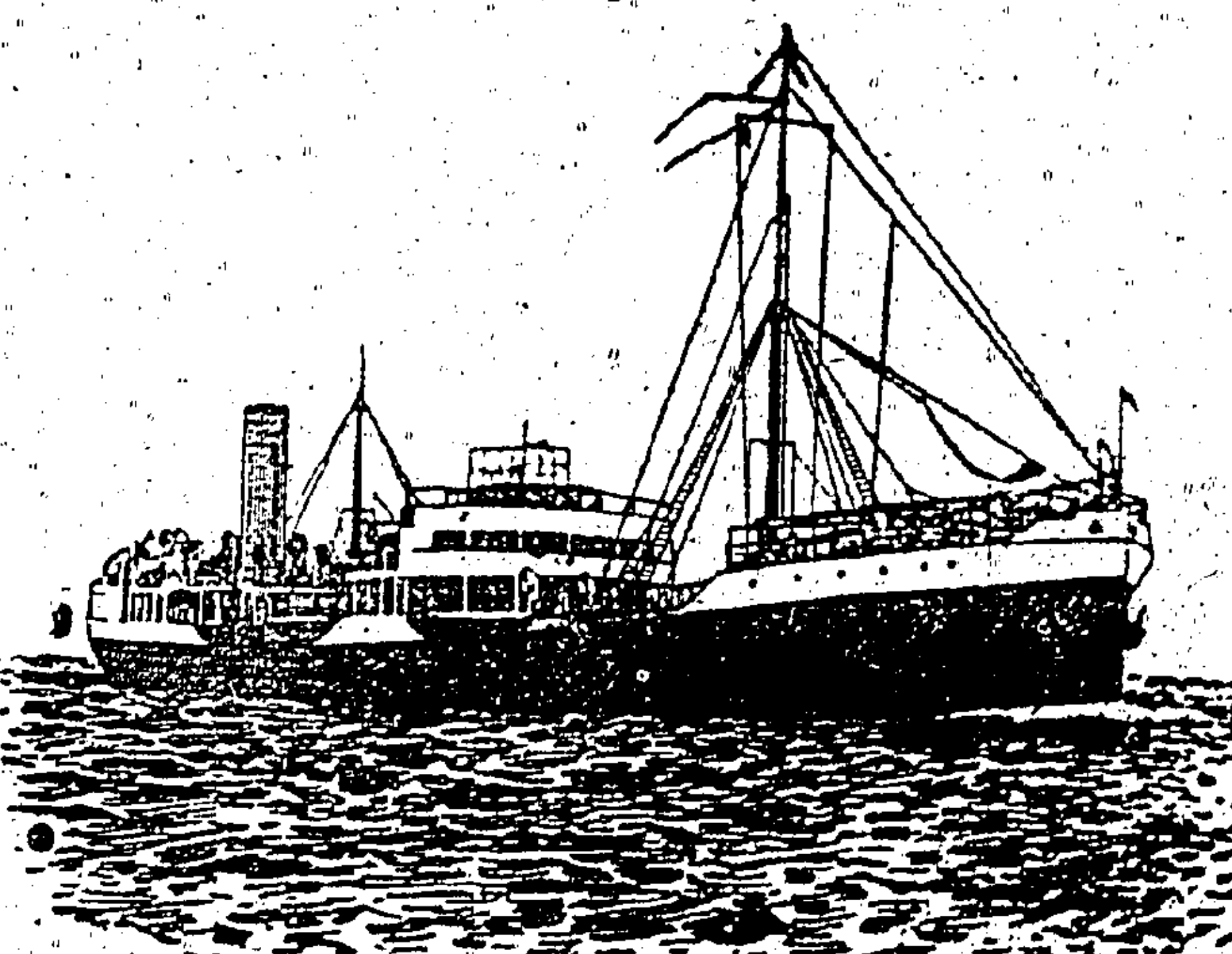
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CHEAP PASSAGES TO DOMINIONS.

TO CANADA FOR £31.

Very cheap passages for emigrants to Canada were announced in Parliament by Mr. Ormsby-Gore, who said that under the agreement reached between Great Britain and the Trans-Atlantic shipping companies a person proceeding to Canada this year, under the Settlement Act, would be able to travel to the eastern ports of Canada for £3, instead of £15 6s., and to Winnipeg for £5 10s., instead of £20 10s.

Rates to other destinations would be proportionate and children would go free and as at present the loss on these subsidised passages will be met jointly by the Imperial and Canadian Governments.

Similar large reductions already have been arranged in the case of passengers to Australia and New Zealand.

PRIZES FOR LARGE FAMILIES.

£23,000 DISTRIBUTED BY THE
FRENCH ACADEMY.

Ninety-two prizes of £250 and 100 of £100 each were distributed by the French Academy last month to fathers of large families.

The funds are provided annually out of bequests made to encourage the family spirit, which of recent years has been dangerously shaken in France.

Some typical recipients were:

M. Jung, a labourer, and his wife, who have fourteen children living.
M. Campergue, a coachman, who is the father of eleven children; and
Captain Leon Pousset, a young artillery officer with a distinguished war record, whose nine children have been born in Morocco, Algeria, and the Rhineland, where Mme. Pousset followed her husband during his Army career.

SHIPPING NEWS

ARRIVALS.

January 14th.
Derwent, Chinese str., 1,562 tons, Capt. W. Brewer, from Foochow and Amoy, with a general cargo, lying at buoy No. 37.—Yuen On S.S. Co.
 January 15th.
Philactetes, British str., 1,155 tons, Capt. Shaw, from Tacoma, with a general cargo, lying at buoy No. 44.—B. & S.
President Grant, American str., 8,405 tons, Capt. M. M. Jensen, from Manila, with a general cargo, lying at Kowloon Wharf.—A.O.L.
President Lincoln, American str., 8,359 tons, Capt. H. L. Jones, from Manila, with sugar and general cargo, lying at Kowloon Wharf.—Dollar S.S. Line.
Sinkiang, British str., 1,615 tons, Capt. J. R. Shearer, from Shanghai, with a general cargo, lying at buoy No. 39.—B. & S.
Wing Hong, British str., 2,671 tons, Capt. E. Jones, from Singapore, with a general cargo, lying at buoy No. 32.—Williamson & Co.

PASSENGERS.

ARRIVALS.

Per Dollar liner *President Lincoln*, from Manila, on January 15th:—Mr. Edward Barrett, Mr. W. Dalman, Mr. T. Dandoomal, Mr. H. P. Friedman, Mr. D. A. Gaspar, Mr. and Mrs. D. A. Goodwin, Mr. Chin Bing Hui, Mr. J. Kyburz, Mr. Chas. Moelich, Mr. M. R. Nicholson, Mr. John M. Phillips, Mr. S. Toornai, Mr. H. Tuisdas, Mr. Tien Ching, Mr. G. de Wit, Mr. Walsh, Mrs. M. Walsh, Mr. Leonard, Mrs. Florence H. Fisher, Mr. P. Mendoza, Mr. V. Mendoza, Mr. Geo. Howallby, Mr. R. A. Rowlands, Miss F. Woodworth, and Mr. D. V. Alfonso.
 Per A.O.L. liner, *President Grant*, from Manila, on January 15th:—Mrs. J. F. Bromfield, Mr. Chin Ah Kim, Mr. L. B. Fairchild, Mr. Antonio Hay, Mrs. L. Hunter, Miss J. Hunter, Miss B. M. Hunter, Mr. and Mrs. Jack Lawrence, Mr. Y. Lop, Mr. Lam Look, Mr. Lai Foo, Mr. Lay Kim, Mr. Lam Kam Cho, Mrs. E. E. Marchant, Mr. Ng Hoo, Mr. and Mrs. Max Prolle, Miss Ruth Prolle, Mr. Sin Fong, Mr. Sin Chin, Mr. Geo. B. Twombly, Mr. Wong Mow Chun, Mr. and Mrs. Geo. Butchart, Mr. Chang Yuen Leung, Mr. and Mrs. J. D. Mancinini, and son, Mrs. S. Oks, Mr. Wan Huang, Mr. Bruce Wees, Mr. Y. Itatso, Mr. J. van Embden-Merkamp, Mr. Oliver Lee, and Mr. J. S. Rea.

HONGKONG SHIPPING.

The shipping statement for yesterday showed that the total number of vessels in the harbour at 9 a.m. was 77, of which 35 were British.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday numbered eight, viz.—two British, two American, one Dutch, one Japanese and two Chinese. The departures for the same period also numbered eight, including three for coast ports.

CARGO ENTERED.

(During 24 hours ended at 9 a.m. yesterday).

For Hongkong 3,579 tons.
 For ports beyond 17,825 "

Total 21,406 "

(During previous 24 hours ended at 9 a.m. on Thursday).

For Hongkong 10,207 tons.
 For ports beyond 200 "

Total 10,407 "

Of the cargo entered for Hongkong, 2,402 tons were carried by British vessels. The best entries were also by the two British vessels, each entering over 1,000 tons. Deck passengers entered totalled 1,319, of which 934 were brought by the s.s. *Santhia* (British) from Calcutta and Singapore.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday were as under: (The s.s. *Santhia* (British) from Calcutta and Singapore with 1,200 tons of gunnies, rubber, tea, ghee, rice, wax, fodder, pepper and pig iron and mail; the s.s. *Agnetis* (British) from Calcutta and Singapore with 1,502 tons of general cargo and mail; the s.s. *President Grant* (American) from Manila with 22 tons of hemp rope, 46 tons of Naval supplies, 20 tons of old bones and 11 tons of general cargo (total 101 tons) and mail; the s.s. *President Lincoln* (American) from Manila with 100 tons of general cargo and mail; the s.s. *Gemma* (Dutch) from Bremen and Manila with 150 tons of general cargo and mail; the s.s. *Ceylon Maru* (Japanese) from Calcutta and Singapore with 476 tons of general cargo; the s.s. *Hoi Ning* (Chinese) from Malacca with no entry and the s.s. *Derwent* (Chinese) from Foochow and Amoy with 50 tons of general cargo and mail.

SHIPPING NOTES.

A combined meeting of the China Coast Officers' Guild and the Marine Engineers' Guild of China is announced to take place to-morrow morning at ten o'clock.

VESSELS EXPECTED.

Empress of Australia (C.P.R.), due to-day.
Zekada (B.I. & Apcar), due January 16th.

CHINA COAST CHANGES.

The following are the latest China Coast changes:—
 Mr. S. J. Lynch, has signed off as master of the *Gorgistan* and has gone master of the *Haidis*.
 Mr. A. MacInnes, has signed off as 1st mate of the *Gorgistan* and has gone 1st mate of the *Haidis*.
 Mr. J. W. Twibill, *Gorgistan*, has gone 2nd mate of the *Haidis*.
 Mr. F. Fitzgibbon, has signed off as 1st engineer of the *Gorgistan* and has gone 1st engineer of the *Haidis*.
 Mr. G. Rode, *Gorgistan*, has gone 2nd engineer of the *Haidis*.
 Mr. S. Aheane, has signed off as 1st mate of the *Haidis*.
 Mr. W. Peplow, *Chusan*, has gone 1st mate of the *Haidis*.
 Mr. William McA. Miller, has signed off as superannuated 3rd engineer of the *Chung Shing*.

VESSELS IN DOCK.

The following vessels are in Dock:—
 Kowloon Dock:—*Taiyip, Nam Sang, Paucet, Seistan, Tangistan, Empress of Russia*.
 Taikoo Dock:—*Kingman, Empress of Canada, Shantung, Anatin, Kwang Lee, Chusan, Fatsan*.
 Cosmopolitan Dock:—*Ling Yam*.
 At Kowloon Bay:—*Haitong, L. Onwa, Sun On*.

SUNRISE AND SUNSET IN HONGKONG.

FOR JANUARY, 1926.

(STANDARD TIME OF THE 120TH MERIDIAN, EAST OF GREENWICH)			
Date	Sunrise	Sunset	
January 16th	7.06 a.m.	6.01 p.m.	
" 17th	7.05 "	6.01 "	
" 18th	7.05 "	6.02 "	
" 19th	7.05 "	6.03 "	
" 20th	7.05 "	6.03 "	
" 21st	7.05 "	6.04 "	
" 22nd	7.05 "	6.04 "	
" 23rd	7.05 "	6.05 "	
" 24th	7.05 "	6.06 "	
" 25th	7.05 "	6.07 "	
" 26th	7.04 "	6.08 "	
" 27th	7.04 "	6.08 "	
" 28th	7.04 "	6.09 "	
" 29th	7.04 "	6.10 "	
" 30th	7.03 "	6.10 "	
" 31st	7.03 "	6.11 "	

NOTICE TO CONSIGNEES.

The Motor-Vessel "ESQUIMO"

From TRIESTE, VENICE, BRINDISI, PORT SAID, MASSOWAH, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., Kowloon, wharves and/or from the wharves. Delivery may be obtained.

Optional Cargo will be forwarded unless Notice to the contrary be given before the 12th January, 1926.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th inst., will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 25th inst., or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 18th inst., at 10 a.m., by our surveyors Messrs. Goddard & Douglas.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents.

Hongkong 12th January, 1926. [3065]

THE BEN LINE STEAMERS, LIMITED.

From MIDDLESBRO, ANTWERP, LONDON AND STRAITS.

The Steamship "BENAVON"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 19th instant, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 2nd February, 1926, or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 19th instant, at 10 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong 12th January, 1926. [3066]

HONGKONG TIDE TABLE.

From Jan. 15th to 22nd, 1926.

HIGH WATER.		LOW WATER.	
Days of Week	Days of Month	Height	Height
Standard Time	Height	Standard Time	Height
Sat.	16	h. m. ft. in.	h. m. ft. in.
	11 58	4 4	5 14
	10 50	8 2	4 33
Sun.	17	h. m. ft. in.	h. m. ft. in.
	0 47	4 6	5 59
	11 32	7 6	4 52
Mon.	18	h. m. ft. in.	h. m. ft. in.
	1 25	4 6	6 46
	0 31	7 0	5 46
Tues.	19	h. m. ft. in.	h. m. ft. in.
	2 25	4 7	6 40
	1 38	5 2	8 23
Wed.	20	h. m. ft. in.	h. m. ft. in.
	3 20	4 9	8 14
	2 59	5 4	9 13
Thur.	21	h. m. ft. in.	h. m. ft. in.
	4 17	5 2	10 4
	4 28	4 8	10 4
Fri.	22	h. m. ft. in.	h. m. ft. in.
	5 9	5 6	11 57
			2 9

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18 Days from Hongkong to Vancouver.

LARGEST, FASTEST AND MOST LUXURIOUS.

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THE

"EMPRESS OF CANADA"

WILL SAIL FROM

HONGKONG

Daylight, Friday, January 22nd, 1926.

Passenger Department: Tel. C. 752. Cables: GACANPAC.
 Freight and Express: Tel. C. 42. Cables: NAUTILUS.

N.Y.K.

SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai & Japan ports

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada

Through passage rates to Europe via America G 3405, G 3430, G 3440

YOKOHAMA MARU ... Thursday, 28th Jan. at 11 a.m.

KAGA MARU ... Saturday, 20th Feb.

MARSEILLES, LONDON & ANTWERP via Singapore & Perth

KATORI MARU ... Saturday, 16th Jan. at 4 p.m.

ASUTSU MARU ... Saturday, 20th Jan. at 11 a.m.

KASHIMA MARU ... Saturday, 13th Feb.

HAMBURG via LONDON & ROTTERDAM.

LIVERPOOL via ADEN & MARSEILLES.

SYDNEY & MELBOURNE via Manila & Ports.

AKI MARU ... Wednesday, 20th Jan. at 11 a.m.

MISHIMA MARU ... Wednesday, 24th Feb.

NEW YORK and/or BOSTON via PANAMA.

TATSUNO MARU ... Saturday, 16th Jan.

ALCUTTA MARU ... Thursday, 4th Feb.

BUENOS AIRES via Singapore, Durban & Cape Town, Delagoa Bay & Algoa Bay.

KAMAKURA MARU ... end of Feb.

BOMBAY via Singapore, Penang & Colombo.

MUBAN MARU ... Saturday, 23rd Jan.

HAKATA MARU ... Saturday, 30th Jan.

ALCUTTA via Singapore, Penang & Bangkok.

KANAGAWA MARU ... Saturday, 30th Jan.

NAGASAKI, KOBE & YOKOHAMA.

TANGO MARU ... Wednesday, 17th Feb.

SHANGHAI, KOBE & YOKOHAMA.

OSAKA MARU (Moji direct) ... Tuesday, 21st Jan.

SUWA MARU ... Tuesday, 26th Jan.

TOBA MARU ... Thursday, 28th Jan.

SADO MARU ... Thursday, 28th Jan.

For further information, apply to—

NIPPON YUSEN KAISHA.

Telephone: Central Nos. 392, 292 & 2424. S. KINOSHITA, Manager.

HOLLAND EAST ASIA LINE

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SAILINGS FOR EUROPE:

s.s. "OLDEKERK" ... 23rd Jan. 1926
 s.s. "GEMMA" ... 20th Feb. "
 s.s. "ZOSMA" ... 20th Mar. "

ARRIVALS FROM EUROPE:

s.s. "GEMMA" ... 13th Jan. 1926
 s.s. "ZOSMA" ... 9th Feb. "
 s.s. "OOSTERK" ... 9th Mar. "

All Steamers have a Limited Accommodation for Passengers.

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INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

TIENSIN via SHANGHAI ... "TINGSANG" ... Sunday, 17th Jan., at 7 a.m.
 YOKOHAMA via AMOY, SHANGHAI,
 MOJI & KOBE ... "KUTSANG" ... Tuesday, 19th Jan., at 7 a.m.
 KEELUNG via TAKAO ... "HOPSANG" ... Wednesday, 20th Jan., at 7 a.m.
 TSINGTAU via SHANGHAI ... "KWONGSANG" ... Wednesday, 20th Jan., at 7 a.m.
 STRAITS & CALCUTTA ... "FOOKSANG" ... Wednesday, 20th Jan., at 3 p.m.
 STRAITS & CALCUTTA ... "KWANGSANG" ... Tuesday, 20th Jan., at 3 p.m.
 KOBE via MOJI ... "YUENSANG" ... Monday, 1st Feb., at 7 a.m.
 STRAITS & CALCUTTA ... "NAMSANG" ... Monday, 1st Feb., at 3 p.m.

For Freight or Passage, apply to—

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TELEPHONE: CENTRAL No. 215.

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U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel Due Hongkong:
 "PEMBROKESHIRE" ... In port
 "GLENIFFER" ... 23rd Jan.
 "GLENGO" ... 7th Feb.
 "GLENAHOY" ... 23rd
 "GLENGARRY" ... 4th Mar.

HOMEWARDS.

Vessel Leave Hongkong:
 "CARNARVONSHIRE" ... 23rd Jan.
 "GLENSHIRE" ... 31st Jan.
 "GLENGARRY" ... 17th Feb.
 "PEMBROKESHIRE" ... 17th Feb.
 "GLENIFFER" ... 9th Mar.
 "GLENGARRY" ... 9th Mar.

Movements are subject to change without notice.

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"PRESIDENT GRANT" ... Jan. 16th.
 "PRESIDENT MADISON" ... Jan. 23rd.
 "PRESIDENT JACKSON" ... Feb. 9th.

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 "PRESIDENT JACKSON" ... Feb. 1st.

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COPENHAGEN, GOTHENBURG and Other

SCANDINAVIAN PORTS.

M.S. "SUMATRA" ... Will leave on or about 2nd February.
 For Shanghai and Japan Ports:—
 M.S. "AGRA" ... 4th January.

Subject to change without Notice.

For further particulars, please apply to—

GILMAN & CO., LTD.

CHURCH SERVICES.

Union Church, Kennedy Road:—Sunday

Services, January 17th:—

Morning at 11 a.m.:—

Hymns: 71, 705, 321, 155 and 815.

Preacher:—Rev. J. Kirk Macdonald.

P.S.A. Meeting in Lecture Hall at 4 p.m.

Evening Service at 6 p.m.:—

Hymns: 103, 274, 476, 261 and 536.

Preacher:—Rev. J. H. Johnston, B.A.

Friday, 22nd Jan., at 6.30 p.m.—Christian

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AGENTS FOR THE FOLLOWING SERVICES.

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AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. Co. Ltd.)

s.s. "CITY OF BEDFORD" ... via Suez Canal ... 23th January
 s.s. "CITY OF RANGOON" ... via Suez Canal ... 10th February

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

s.s. "COMERIC" ... via Suez Canal ... 27th February

UNITED KINGDOM & CONTINENT
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 For Marseilles, Havre, London & Rotterdam.

FARES TO LONDON "A" 1st Class £28. 2nd Class £20.
"B" 1st Class £20. 2nd Class £15.MAURITIUS & SOUTH AFRICA
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s.s. "YANGTSE" ... via Suez Canal ... 19th Jan., 1926.
 s.s. "CITY OF BEDFORD" ... via Suez Canal ... 23th Jan., "
 s.s. "CANFA" ... via Suez Canal ... 7th Feb., "
 s.s. "CITY OF RANGOON" ... via Suez Canal ... 16th Feb., "

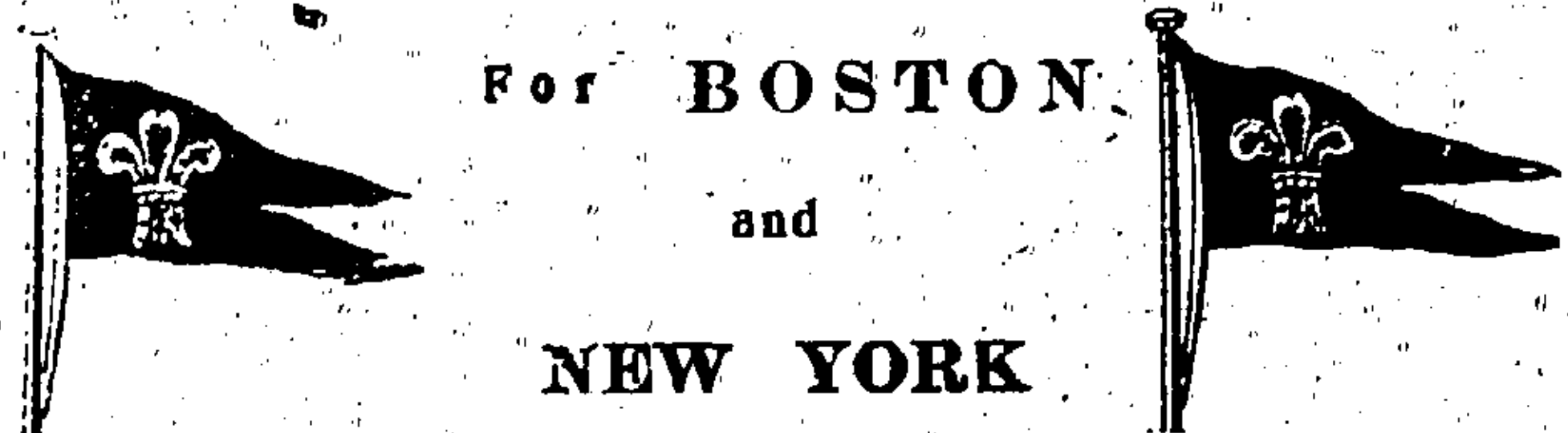
Steamers proceed via Suez Canal or Panama Canal at Owners' option.

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PENINSULAR AND ORIENTAL FORTNIGHTLY

DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"LAHORE"	5,252	22nd Jan. Noon	Singapore, Penang, Colombo & Bombay.
"KEYBER"	5,114	23rd Jan. Noon	Mars. Casablanca, London & Antwerp.
"ALFPORE"	5,273	1st Feb.	Singapore & Bombay
"DELTA"	5,097	4th Feb.	Singapore, Penang, Colombo, and B'bay.
"MALWA"	10,941	6th Feb.	Marseilles and London.
"MIRZAPORE"	6,715	10th Feb.	Singapore, Penang, Colombo & Bombay.
"KARMALA"	9,089	20th Feb.	Marseilles, London and Antwerp.
"MANTUA"	10,903	6th Mar.	Marseilles and London.
"KASHMIR"	8,985	13th Mar.	Mars., London, Antwerp, and Hamburg.
"KHIVA"	9,133	20th Mar.	Marseilles, London and Antwerp.
"MOREA"	10,911	3rd Apr.	Marseilles, London and Antwerp.
"DEVANHA"	8,155	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	21st Apr.	Marseilles, London and Antwerp.
"MACEDONIA"	11,089	1st May	Marseilles and London.
"KASHGAR"	9,005	15th May	Marseilles, London and Antwerp.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Pireaus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

Steamship.	Tons.	From Hongkong	Destination.
"TAKAOA"	6,949	20th Jan. 1 p.m.	Singapore, Penang and Calcutta.
"SANTHIA"	8,500	4th Feb.	do.
"TILAWA"	10,005	19th Feb.	do.
"TALAMBA"	8,018	22nd Feb.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

Steamship.	Tons.	From Hongkong	Destination.
"ST. ALBANS"	4,500	3rd Feb.	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney, and Melbourne.
"TANAFURA"	8,958	3rd Mar.	do.
"ARAFURA"	8,000	7th Apr.	do.
"ST. ALBANS"	4,500	5th May	do.
"TANDA"	8,958	2nd June.	do.
"ARAFURA"	8,000	7th July.	do.

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hilo, Cebu, Kolumbugan, Tawao, Timor, Durwin, or other ports en route as indicated.

Frequent connections from Australia with the following:—

The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.

The P. & O. Royal Mail Steamers to London via Suez Canal.

The P. & O. Branch Service of Steamers to London via the Cape.

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

Steamship.	Tons.	From Hongkong	Destination.
"KARMALA"	9,123	23rd Jan.	Shanghai, Moji and Kobe.
"TILAWA"	10,005	25th Jan.	Kobe & Osaka.
"TALAMBA"	8,018	3rd Feb.	Shanghai and Kobe.
"MANTUA"	10,903	6th Feb.	Shanghai, Moji and Kobe.
"KASHMIR"	8,985	6th Feb.	Shanghai and Kobe.
"TANDA"	8,958	6th Feb.	Moji, Kobe and Yokohama.
"KHIVA"	9,133	20th Feb.	Shanghai, Moji and Kobe.
"MOREA"	10,911	6th Mar.	do.
"ARAFURA"	8,000	13th Mar.	Moji, Kobe and Yokohama.
"KALYAN"	9,144	13th Mar.	Shanghai, Moji and Kobe.
"DEVANHA"	8,155	20th Mar.	do.
"MACEDONIA"	11,089	2nd Apr.	do.
"ST. ALBANS"	4,500	10th Apr.	Moji, Kobe and Yokohama.
"KASHGAR"	9,005	16th Apr.	Shanghai, Moji and Kobe.
"KHIVBER"	9,114	30th Apr.	do.
"TANDA"	8,958	8th May	Moji, Kobe and Yokohama.
"MALWA"	10,941	14th May	Shanghai.
"MANTUA"	10,903	28th May	Shanghai, Moji and Kobe.
"KARMALA"	9,089	11th June	do.
"ARAFURA"	8,000	12th June	Moji, Kobe and Yokohama.

All dates are approximate and subject to alteration without notice.
 WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
 *Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
 All Cabins are fitted with Electric Fans free of charge.
 Steamers on London and Australian Lines are fitted with Laundries.
 Parcels measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
 For Further Information, Passage Fares, Freights, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Connaught Road Central, HONGKONG.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST FORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, alcoves and Excellent cuisine.

FOR

AMOY & FOOCHEW

AND RETURN

(Occupying 9 or 10 Days)

HAICHING ... Capt. A. H. Stewart ... Tuesday, 19th Jan., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

Round Trip Tickets will be issued from Hongkong to Foochow (Pagoda Anchorage) and Return by the same Steamer by the "HAI-NING" "HAIHONG" and "HAICHING" at the Reduced Rate of \$80.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LARRAIK & CO.,

General Managers.

CHINA NAVIGATION CO.,

LIMITED.

Steamship.	Tons.	From Hongkong	Destination.
HAIPHONG ... TSINGTAO	...	On 16th Jan.	Noon
SHANGHAI & TSINGTAO	...	On 16th Jan.	4 p.m.
AMOY & SHANGHAI	...	On 19th Jan.	D.L.
AMOY & SINGAPORE	...	On 19th Jan.	8 p.m.
HONGKONG & HAIPHONG	...	On 20th Jan.	10 a.m.
SWATOW & SHANGHAI	...	On 20th Jan.	11 a.m.
SHANGHAI	...	On 21st Jan.	4 p.m.
BANGKOK	...	On 22nd Jan.	4 p.m.
HONGKONG & SINGAPORE	...	On 23rd Jan.	Noon
AMOY & SINGAPORE	...	On 26th Jan.	D.L.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone: CENTRAL 36.

Agents.

CARGO AND PASSENGERS CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, Ltd.

S.S. "TAIPING"

This Vessel will sail hence on her maiden voyage on 22nd January, Noon.

FOR — MANILA, ZAMBOANGA, PORT BANGA, THURSDAY ISLAND,

AND AUSTRALIAN PORTS

Through Bills of Lading issued to ALL AUSTRALIAN, NEW ZEALAND

AND TARIKATIA PORTS.

THIS NEW VESSEL IS FITTED WITH THE FINEST AND MOST UP-TO-DATE FIRST AND SECOND CLASS PASSENGER ACCOMMODATION. (Sailings Subject to Alteration.)

For Freight and Passage, apply to—BUTTERFIELD & SWIRE, Telephone: Central 36. Agents.

DODWELL & CO., LTD.

NEW YORK BERTH

LOADING FOR BOSTON AND NEW YORK VIA SUEZ

S.S. "CORBY CASTLE" ... Sails 31st Jan.

LLOYD TRIESTE.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (PIUMME).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE £66.

NEXT SAILINGS.

OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S.	From Hongkong	Sails
"VENEZIA"	...	10th Feb.
"ROSANDRA"	...	11th Mar.
"FIUME-L"	...	11th April

HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE

S.S.	From Hongkong	Sails
"ESQUILINO"	...	16th Feb.
"VENEZIA"	...	16th Mar.
"ROSANDRA"	...	12th April
"FIUME-L"	...	13th May

NATAL LINE OF STEAMERS

FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.

S.S.	From Hongkong	Sails
"UMVOLOSI"	...	31st Jan.
"UMBINGA"	...	31st Mar.
	...	12th April

Regular Passenger and Cargo Service to South African Ports. Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—

DODWELL & CO LIMITED.

Telephone: Central 1030.

Agents.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	From Arr. at Hkg. and Sailings for S'hai and Japan.	Probable Sailings from Hongkong for Marseilles.
AMAZONE ... B	...	...	19th Jan., 1926.
FONTAINE BLEAU ... B & A	...	...	2nd Feb., "
D'ARTAGNAN ... A	18th Dec., 1925	20th Jan., 1926	10th Feb., "
ANGKOR ... A	1st Jan., 1926	3rd Feb., "	2nd Mar., "
PORTHO ... A	15th Jan., "	17th Feb., "	18th Mar., "
ANDRE LEBON ... A	29th Jan., "	3rd Mar., "	30th Mar., "
PAUL LECAT ... A	12th Feb., "	17th Mar., "	13th Apr., "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance.)

A Class 1st Class ... £ 95. 0d. Od. B Class 1st Class ... £ 82. 0d. Od.

STEAMERS 2nd ... £ 88. 0d. Od. STEAMERS 2nd ... £ 60. 0d. Od.

Through Tickets to London and Leaving Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNES COMMERCIALES (Cargo Boats).

A DUNKIRK about

s.s. "SI KIANG" from DUNKIRK, LONDON & HAVRE is due

to arrive on the 21st January, 1926.

Sailings subject to alteration without notice.

For full Particulars, apply to—

MESSAGERIES MARITIMES CO.,

3, QUEEN'S BUILDING.

CONSIGNATION—TRANSIT—REPRESENTATION.

WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.

VETARZO BLOOD MEDICINE

Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, scrofulous and glandular swellings, bad legs, abscesses, ulcers, eczema, psoriasis, rheumatism, gonorrhea or Derbyshire Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.

LIFE WITHOUT HEALTH IS LIVING DEATH.

VETARZO BRAIN AND NERVE FOOD.

For Nervous Breakdown and Chronic Weakness.

VETARZO REGULATORS. Safe and Reliable.

English Price 3s. (either remedy). The VETARZO REMEDIES CO., Gospel Oak, N.W.5, London, Eng.

Unprincipled Dealers may try to sell you something else or extra profit—do not accept it. Insist on having VETARZO. The genuine has words VETARZO REMEDIES on Government Stamp. Sold by LEADING OLIVE CHEMISTS.

P.O.D.S. PREPARED BY THE VETARZO REMEDIES CO., GOSPEL OAK, N.W.5, LONDON, ENGLAND. ALL VETARZO REMEDIES ARE REGISTERED TRADE MARKS OF THE VETARZO REMEDIES CO., GOSPEL OAK, N.W.5, LONDON, ENGLAND.

POST OFFICE NOTICE

NOTICE.

WIRELESS TELEGRAPH SERVICES, which offer speedy and efficient means of communication, are established between HONGKONG and SHIPS at SEA, FRENCH INDIA-CHINA, the PROVINCE of YUNNAN, and MACAO.

Full particulars may be obtained on application to the RADIO COUNTER in the MAIN HALL of the G.P.O., and at the RADIO TELEGRAPH OFFICE, 3rd floor, GOVERNMENT BUILDING.

The RADIO TELEGRAPH OFFICE is always open for the reception and transmission of the Radio Telegrams and for reporting vessels passing WAGLAN and GAP ROCK LIGHTHOUSES.

Firms or persons who have placed standing orders with the Radio Telegraph Office for services of vessels passing the WAGLAN and GAP ROCK LIGHTHOUSES, are requested to send revised lists of vessels of which they are the owners, or agents, to the Office-in-Charge as early as possible.

RADIO TELEGRAPH CODE ADDRESSES FOR THE YEAR 1926 should be registered at the Radio Telegraph Office, 3rd Floor, Government Building without delay. Forms may be obtained on application.

Radio Traffic with Canton and Swatow is suspended until further notice.

Intercept Radio Telegrams are subject to delay.

Messages in Code must have name of Code used included in text.

Datatable articles forwarded by letter post to Great Britain are liable to confiscation by the Customs. Such articles should be forwarded by parcel post only.

INWARD MAILS.

From	Per	Date
JAPAN via Nagasaki (Letters only, London, 17th Dec, 1925)	Katori Maru	16th Jan.
EUROPE via Nagasaki (Letters only, London, 17th Dec, 1925)	Pembroke Maru	16th Jan.
CANADA, U.S.A., JAPAN & SHANGHAI	Katsang	16th Jan.
SHANGHAI	Emp. of Australia	16th Jan.
SHANGHAI	Kwang Tung	16th Jan.
SHANGHAI	Sui Yang	17th Jan.
SHANGHAI	Sunning	17th Jan.
AMOI	Taiwada	18th Jan.
U.S.A., HONGKONG, JAPAN & SHANGHAI	Pres. Polk	18th Jan.
U.S.A., CANADA, JAPAN & SHANGHAI	Pres. Madison	18th Jan.
JAPAN	Ati Maru	19th Jan.
U.S.A., HONGKONG, JAPAN & SHANGHAI	Pres. Cleveland	21st Jan.
SYDNEY	Sun Maru	21st Jan.
AUSTRALIA & MANILA	Chang	21st Jan.
JAPAN	Atsuta Maru	29th Jan.

OUTWARD MAILS.

For	Per	Date
Haiphong	Shanai	Saturday, 16th, 10.30 A.M.
*Shanghai, Japan, Honolulu, Canada, U.S.A., C. & S. America & EUROPE via San Francisco—due San Francisco, 10th Feb.	Pres. Lincoln	16th, 11.00 A.M.
Saigon	Haidis	16th, 11.30 A.M.
Formosa	Yubee Maru	Noon
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via Victoria, B.C.—due Victoria, B.C., 4th Feb., & EUROPE via Siberia (letters & postcards specially superscribed "via Siberia" only)	Pres. Grant	Noon
Fort Bayard	Hydrangea	1.30 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 14th Feb.	Katori Maru	1.45 P.M.
Amoy	Wingdon	2.00 P.M.
Shanghai & Japan	Pembroke Maru	4.30 P.M.
Shanghai	Tingyang	5.00 P.M.
Haiphong	New Matkille	5.00 P.M.
Swatow, Amoy and Formosa	Honan Maru	Sunday, 17th, 9.00 A.M.
Java via Sourabaya	Typhodas	9.00 A.M.
Amoy	Kutang	Monday, 18th, 5.00 P.M.
Manila	Pres. Polk	5.00 P.M.
Amoy & Foochow	Hai Ohing	Tuesday, 19th, Noon
Saigon, Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and EUROPE via Marseilles—due Marseilles, 19th Feb.	Amazona	Reg. Letters 1.30 P.M.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

January 15th, 1926.	
On London—	
Telegraphic Transfer	2/4
Bank Bills, on demand	2/4 9/16
Bank Bills, at 30 days' sight	2/4
Bank Bills, at 4 months' sight	2/4 9/16
Credits, at 4 months' sight	2/5 9/16
Documentary Bills, 4 months' sight	2/5 11/16
On Paris—	
Bank Bills, on demand	1,540
Credits, 4 months' sight	1,530
On New York—	
Bank Bills, on demand	57 1/2
Credits, at 30 days' sight	58 1/2
On Bombay—	
Telegraphic Transfer	15 1/2
Bank Bills, on demand	15 1/2
On Calcutta—	
Telegraphic Transfer	15 1/2
Bank Bills, on demand	15 1/2
On Shanghai—	
Bank Bills, at sight	nom.
Private, 30 days' sight	130 1/2
On Yokohama—On demand	115 1/2
On Manila—On demand	101 1/2
On Singapore—On demand	142
On Haiphong—On demand	nom.
On Saigon—On demand	nom.
On Bangkok—On demand	73 1/2
SOVEREIGN, Bank's Buying rate	\$8.20
Gold LAY, 100 fine, per tael	—
BAR SILVER, per oz.	31 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital\$50,000,000
Issued and Fully Paid-up\$50,000,000
Reserve Funds:—
Sterling\$4,500,000
Silver\$25,500,000
Reserve Liability of Proprietors\$20,000,000

Court of Directors:
J. M. Young, Esq., Chairman.
H. P. White, Esq., Deputy Chairman.
D. G. M. Bernard, Esq. (Hon. Mr. A. O. Lang.
W. H. Bell, Esq. (W. L. Patterson, Esq.
A. H. Compton, Esq. (J. A. Plimmer, Esq.
Hon. Mr. P. H. Holyoak (T. G. Weall, Esq.)

Chief Manager:
A. H. Barlow, Esq.
Manager: Shanghai—G. H. Stitt, Esq.

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in Local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local CURRENCY and STRAITS on terms which will be quoted on application.
Hongkong, 19th May, 1925. [5]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. H. BARLOW, Chief Manager.
Hongkong, 7th January, 1925. [2]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital£23,000,000
Reserve Fund£24,000,000
Reserve Liability of Proprietors £23,000,000

FOREIGN EXCHANGE and General Banking Business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.
Hongkong, April 15th, 1925. [30]

BANQUE DE L'INDO-CHINE.

Head Office: 58, Boulevard Haussmann, Paris.

Subscribed CapitalFr. 70,000,000.00
Paid-up CapitalFr. 68,400,000.00
Reserve FundFr. 59,687,253.54

BRANCHES:
Bangkok, Hanoi, Pondicherry, Batavia, Hongkong, Saigon, Canton, Mengtze, Shanghai, Djibouti, Noumea, Singapore, Fort Bayard, Papeete, Tientsin, Hankow, Peking, Yunnan.

BANKERS:
In FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Bas; Credit Industriel et Commercial; Societe Generale.
In LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.
In NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange Business transacted.

A. LECOT, Manager.
Hongkong, 20th March, 1924. [28]

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital£3,000,000
Subscribed Capital£1,500,000
Paid-up Capital£1,050,000
Reserve Fund£1,500,000

BANKERS:
THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:
Bangkok, Galle, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Nasirabad).

HONGKONG BRANCHES:
Every description of Banking and Exchange Business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.

J. B. ROSS, Acting Manager.
7, Queen's Road Central, Hongkong, April 17th, 1925. [20]

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE: 74, Rue St. Lazare, Paris.

CapitalFr. 20,000,000
ReservesFr. 11,180,000
Special Working CapitalFr. 50,000,000

BRANCHES:
Paris, Lyons, Marseilles, Saigon, Haiphong, Hanoi, Peking, Shanghai, Tientsin, Canton, Hongkong.

BANKERS:
France: Societe Generale, Banque Nationale de Credit, Banque de Paris et des Pays-Bas, London: Midland Bank, Ltd., New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.

Correspondents throughout the World.

A. BOLLIN, Manager.
Hongkong, 2nd December 1925.

THACKERAY KNEW!

IN "THE VIRGINIANS" HE WROTE—

"There's no sweeter Tobacco

comes from Virginia and

no better brand than the

"Three Castles"

Three Castles
The Cigarette with the Pedigree

Sold by all High-Class Tobacconists.

The advertisement is owned by the British-American Tobacco Co. (China) Ltd.

THE BANK OF TAIWAN, LTD. (TAIWAN GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital SubscribedYen 45,000,000
Capital (Paid-up)Yen 39,375,000

HEAD OFFICE:—TAIPEH, FORMOSA.

BRANCHES:
JAPAN:—Tokyo, Yokohama, Kobe, Osaka, FORMOSA:—Gilan, Kagi, Kankou, Keelung, Makung, Nantow, Shichiku, Paichu, Tainan, Palao, Tamsui, Toyen, Aik, Pinau, CHINA:—Shanghai, Hankow, Amoy, Foochow, Swatow, Canton.

OTHERS: Hongkong, Singapore, Sourabaya, Semarang, Batavia, Bombay, London, New York, Calcutta.

LONDON BANKERS:
LONDON COUNTY WESTMINSTER AND PARK BANK.

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippines, Islands, Java, Africa, etc.

Interest allowed on Current Accounts, and Fixed Deposits at Rates which will be quoted on application.

T. TAKAGI, Manager, HONGKONG BRANCH, 3, Des Voeux Road, Central, Hongkong, 1st Decemb. 1925. [27]

THE BANK OF CANTON, LTD.

HEAD OFFICE: HONGKONG.

Established 1912.

Authorized Capital£1,200,000
PAID UP CAPITAL£1,075,000
SILVER RESERVE FUND\$ 100,000

Branches:—CANTON, SHANGHAI, HANKOW, SWATOW, BANGKOK, NEW YORK and SAN FRANCISCO.

Correspondents in all principal cities of the World.

London Bankers—THE LLOYDS' BANK, LIMITED.

Every description of banking business transacted.

Deposit Boxes to let.

LOOK POONG SHAN, Chief Manager.

ON SALE: BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1925.

With Index Price—\$7.50.
On sale at the Hongkong Daily Press Office.

THE BANK OF CHINA. 行銀國中

(Specially authorised by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital\$60,000,000.00
Paid-up Capital18,276,600.00
Reserve Fund9,625,425.24

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—4, Queen's Road Central. Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BANKERS:—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.

NEW YORK BANKERS:—The Irving National Bank, The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities. Special facilities for Home Exchange.

TSUYEE PEI, Manager.

Hongkong, September 8th, 1921. [33]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY).

Established 1824.
Hongkong Branch established 1904.
Authorized Capital
Gulden 150,000,000

Paid-up Capital80,000,000
Reserve Fund28,688,870
Special Reserves29,688,870

Head Office:—AMSTERDAM.
Eastern Head Office:—BATAVIA.

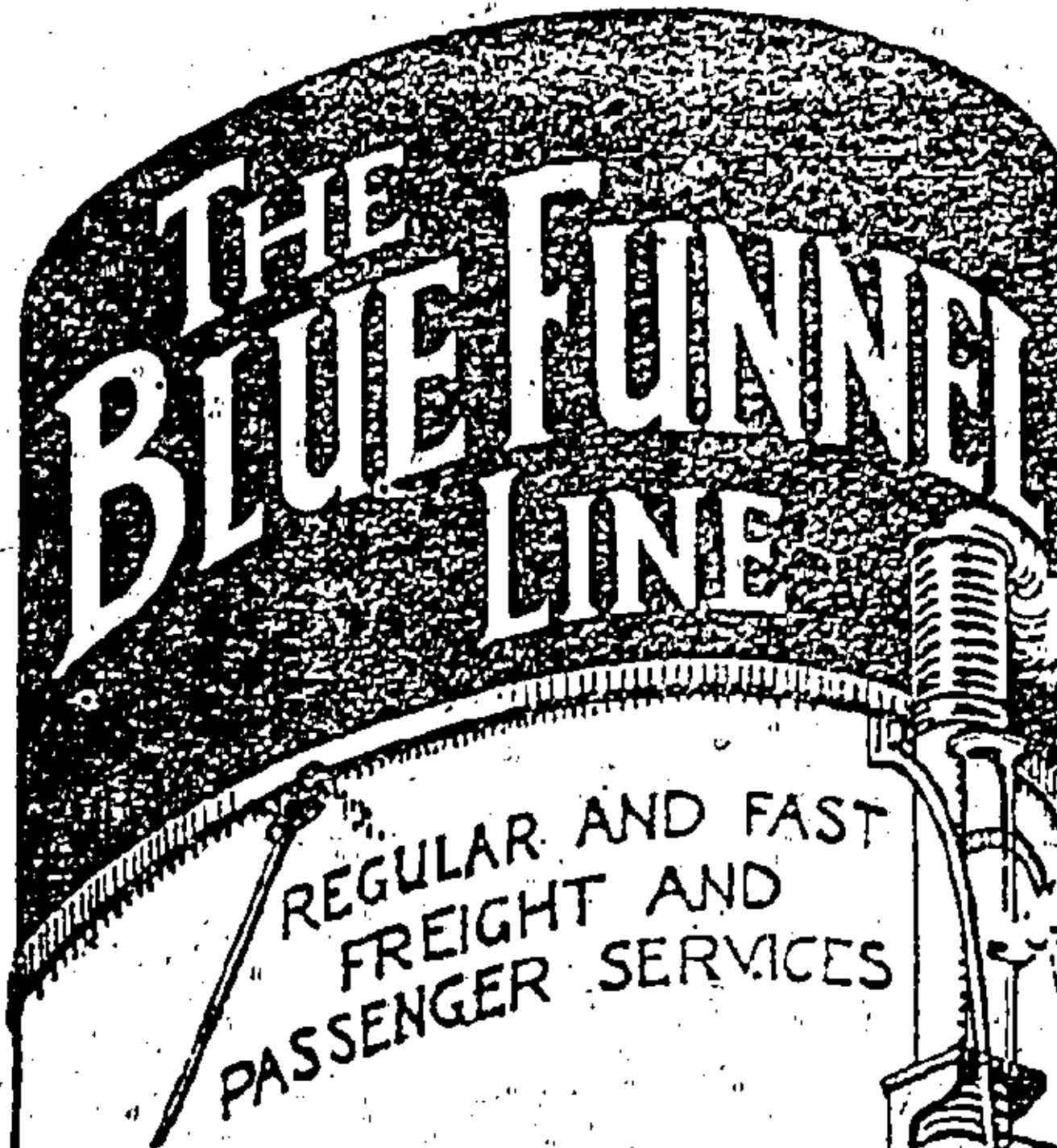
BRANCHES:—Bandjermasin, Bandoeng, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Kobe, Kota-Badja, Makassar, Medan, Palembang, Pecalongan, Peking, Pontianak, Rangoon, Rotterdam, Samarang, Soerakarta (Solo), Tegal, Tjilatjap and Weltevreden.

LONDON BANKERS:—NATIONAL PROVINCIAL BANK, LTD.
Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

M. J. HIEBSCHLEB, Agent.

Printed and Published by OLIVER THOMAS BERNARD, for the HONGKONG DAILY PRESS, LTD., at 11, Chater Road, Victoria, Hongkong. London Office: 131, Fleet Street, E.C.



LONDON SERVICE.

"DARDANUS" 25th Jan. Marseilles, London, Rotterdam & Hamburg.
"EUMAEUS" 9th Feb. Marseilles, London, Rotterdam & Hamburg.
"AUTOMEDON" 23rd Feb. Marseilles, London, Rotterdam & Hamburg.
"HECTOR" 3rd Mar. Marseilles, London, Rotterdam & Glasgow.

LIVERPOOL SERVICE.

"BELLEROPHON" 18th Jan. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"LAOMEDON" 4th Feb. Genoa, Havre, Liverpool & Glasgow.
"ANTIOCHUS" 20th Feb. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"PELEUS" 5th Mar. Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA).
"PHILOCTETES" 27th Jan. Victoria, Vancouver & Seattle.
"TYNDAREUS" 17th Feb. Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"YANGTZE" 19th Jan. New York, Boston & Baltimore.
"CANAL" 7th Feb. New York, Boston & Baltimore.

PASSENGER SERVICE.

"HECTOR" 3rd Mar. Singapore, Marseilles & London.
"BARBEDON" 7th April. Singapore, Marseilles & London.
"PATROCLOS" 5th May. Singapore, Marseilles & London.
"ANTIOCHUS" 2nd June. Singapore, Marseilles & London.
"HECTOR" 14th July. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire,

Agents.